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# THE BUSINESS OUTLOOK

There is little change in business activity, though the business index will probably show a slight further rise. The behavior of commodity prices is none too encouraging despite a further rise in the wholesale price index. The Annalist monthly business index is lower. Employment has declined sharply despite the recent leveling off of industrial production. World industrial activity seems to begin to feel the effects of the American depression.

HERE has been further recovery in the majority of the components of the weekly business index. But the advances have been comparatively small and have been largely offset by the sharpness of the declines in the two indexes that declined—automobile production and cotton-mill activity. Pessimism over the outlook for the motor industry has, if anything, deepened. On the basis of figures from nineteen States it may be estimated that new car registrations in April amounted to about 198,000, as against 181,218 in March and 385,277 in April, 1937. On a seasonally adjusted basis this would indicate a slightly steeper decline than the one suggested by the moderate April decrease in General Motors dealers' sales, as shown by a chart in these columns last week.

The building situation, despite figures showing an upward trend in mortgages selected for appraisal, etc., by the FHA. appears to have undergone no great transformation so far as the industry in general is concerned. Structural steel awards, as reported by The Iron Age, have dropped to an extremely low level, though our index of lumber production has been advancing for two weeks.

The Annalist's index of wholesale commodity prices shows a further advance, but on the rather discouraging basis, for the most part, of a sharp rise in food products, especially meat. The cost of living has stopped declining, as shown by the chart on the next page, and is slightly higher than at the end of 1936. although factory employment and payrolls and cash farm income are much lower now than then. Wholesale prices that ordinarily show cyclical fluctuations closely parallel with fluctuations in the general business index have receded practically without interruption since May 9. These include the so-called sensitive prices, whereby our sensitive price index, mainly because of a further reduction in steel scrap prices, has declined to a new low record for the depression to date; this index is now at the lowest level since July 30, 1935.

Nonferrous metal prices have been steady since May 10, but the downward trend of copper export prices this week, together with yesterday's weakness in sugar, cocoa, rubber and hides, has been an unsettling element in the commodity price situation, not only because of the evidence these declines afford of the absence of any substantial demand from industrial consumers but also because of the conspicuous absence of any anticipation of the Federal Government's spending-lending program.

In April, according to statistics compiled by the Copper Institute, there was a further increase in refined domestic stocks of refined copper; consumption receded slightly and production, though curtailed, remained higher than consumption. April figures on foreign copper movements are not available, but it is umed that if available they would be unfavorable, since export prices have been weak to the point where it is feared a reduction will be necessary in the present 10-cent domestic level.\* Nevertheless, despite the fact that much of the foreign demand is probably for armament purposes, the accompanying charts afford a graphic illustration of the well-known divergence of trend between conditions here and abroad, although some observers believe that the American business depression is now beginning to have a definitely

\*Late yesterday the price fell to 9 cents

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unfavorable effect on world business conditions.

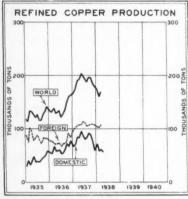
We estimate that the Federal Reserve Board's index of industrial production for April will show a decline of only one point from the March level, although The Annalist Index of Business Activity, which ordinarily it closely parallels, was about 3½ points lower. Except for a severe decline in our index of cotton consumption, the decline in the business index was influenced to a large extent by sharp declines in miscellaneous car loadings and electric power production, which are not included in the Federal Reserve Board's index.

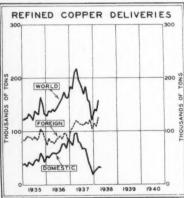
RECENT ECONOMIC CHANGES (1923-25 = 100; Adjusted for Seasonal Variation)

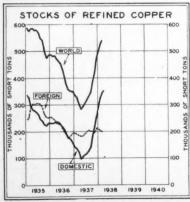
	Apr., 1938.	Mar., 1938.	Feb., 1938
Industrial production	78	79	79
Consumer expenditures	90.9	95.5	95.4
Department store sales.	83	85	88
Employment	*79.7	81.9	83.6
Payrolls		72.0	74.0
Real wages		84.4	86.8
Cost of living	85.4	85.3	85.3
Wholesale prices	*78.3	79.2	79.9
Cash farm incomet		74.1	66.2
National incomes		80.5	80.7
Construction contracts:			
Monthly index	50.7	53.5	42.5
Moving average		48.9	50.4
*Estimated by The Anna cluding AAA payments. §1:			

The most distressing aspect of last month's "economic changes" was the sharpness of the continued decline in fac-

tory employment and payrolls. The decline in industrial production was temporarily halted in March and was apparently resumed on only a moderate scale in April, but employment and payrolls continued to fall at almost as rapid rates as in the earlier part of the recession. Whether this REFINED COPPER PRODUCTION







Foreign and world, March Latest points:

was because of a feeling of futility on the part of manufacturers over the problem of trying to keep people employed, whether it was because of a disposition on the part of employers to let the government take care of the unemployed out of the increasingly heavy tax burdens of which many executives have complained in recent annual reports, whether employers in many cases are rather excusably less sympa-

adherence to the wage-purchasing-power theory of the business cycle, has had as its end result a relentless decrease not only in the number employed directly on the railroads, but also in the number employed in the repair shops.

There are a few industries where employment has been maintained fairly well. but any honest surmise as to the reasons underlying such favorable situations, with



thetic with their employes in view of the trouble stirred up in recent years by union activities, whether in the present recession unemployment is even more preponderantly the result of slackness in the durable goods industries, or whether the continued decline in employment merely reflects a natural time-lag between industrial production and employment1, the fact remains that from any standpoint the employment situation is deplorable.

In some industries fewer employes are

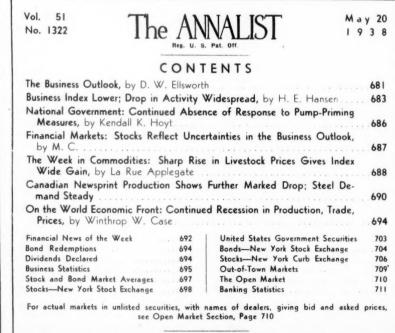
at work than at any other time in the entire post-war period. Significantly enough, this is notoriously true of employment in railroad repair shops, where it is smaller than in April. 1933. It would appear that insistence on high rates of pay, plus blind

'One could speculate almost indefinitely on the causes of the continued decline in em-ployment through the recent leveling off in industrial production. Another important in-fluence is probably the undistributed profits tax, which in some cases undoubtedly de-pleted working capital and made it necessary for employers to retrench with unusual promptness once the present recession set in.

few exceptions, goes a very short distance in offsetting the numerous deplorable aspects of the employment situation in gen-The agricultural implement industry, subsidized indirectly by the agricultural adjustment program, has thus far shown a comparatively small decrease in employment. The BLS index of employment on "cash registers, adding machines, etc.," rose from about 65 in 1933 to about 137 in 1937, and has since fallen back only 10 points. This appears to be the net re-

<sup>2</sup>This problem has received official recognition in the form of a request from Presiden Roosevelt to the Central Statistical Boar to investigate the possibility of unification and simplification of the reports required o employers by various Federal agencies.

sult, among other things, of the tremendous increase in the Federal bureaucracy and of the Social Security Act, which, with its demands on employers for detailed statistical records and reports2, has forced many of them to install automatic bookkeeping machinery, throwing a conjectural, but probably large number of

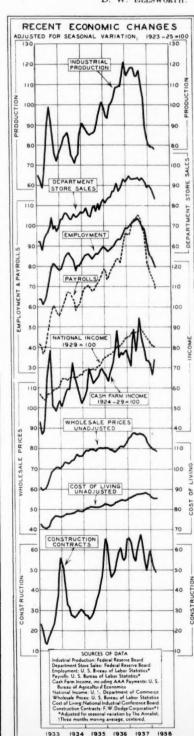


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bookkeepers and clerks out of work. Wages and Hours Law, particularly one requiring regional differentials, or one giving an administrative board power to adjust minimum wages and maximum hours, would probably have the same unfortunate consequence.

In the opinion of competent judges there are plenty of new inventions and improvements in manufacturing processes and products which are being held up pending the return of stable economic and political conditions. Judging by the tenor of some of these expressions of opinion, technically the country is in a position to enjoy as great a period of prosperity as it ever enjoyed in the past. It is being prevented from doing so by high and potentially higher taxes, by the high cost of financing new enterprises, especially by persons and companies of moderate resources and by the general feeling of distrust over the economic and political outlook. No satisfactory progress toward the solution of the unemployment problem is possible until these obstacles are overcome, which does not seem likely to be soon.

D. W. ELLSWORTH.



# Business Index Lower; Drop in Activity Widespread

HE ANNALIST Index of Business Activity continued to decline in April, the rate of decrease showing a marked gain over that for March. The combined index is 73.8 (preliminary) as compared with 77.4 for March and 78.4 for February. Last month's decrease of 3.6 points increased the total loss for the present depression to 37.4 points and brought the combined index down to the lowest level since September, 1934. With the exception of that month, it stands at the lowest level since April, 1933 and is only 11.3 points above the March, 1933, level.

The recession was more widespread than March, several leading non-durable goods industries participating in the decline for the first time in several months. An exception to the general rule was the silk industry, seasonally adjusted silk consumption rising for the fourth consecutive month. Another exception was the steel industry which recorded an insignificant improvement. The hardest hit of the various industries for which April statistics are available was the cotton textile industry. Next in importance was a substantial decrease in electric power production. Automobile output continued to decline and stood near the low level for September, 1935. Decreases also occurred in zinc production, lumber production, rayon consumption and pig iron production. Indicating a marked curtailment in demand for manufactured goods, miscellaneous freight-car loadings fell sharply. All other types of loadings were fractionally lower.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for longtime trend. Table II gives the combined index by months back to the beginning of 1933.

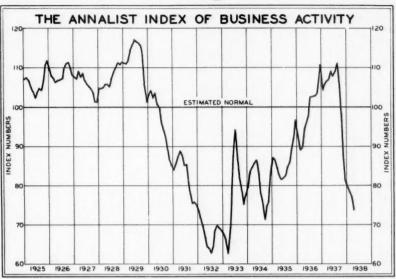
TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COM-PONENT GROUPS

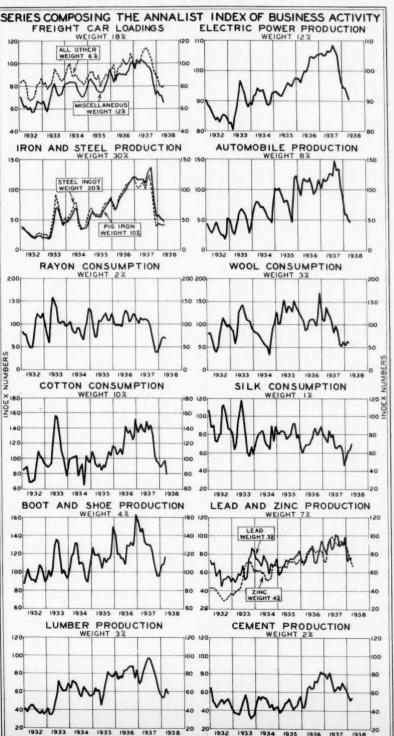
Apr. Mar. Feb.

	Apr.,	Mar.,	Feb.,
	1938.	1938.	1938.
Freight car loadings	69.7	74.2	74.9
Miscellaneous	64.9	71.6	71.8
Other	79.2	79.3	81.0
Electric power production	*90.3	92.0	94.3
Manufacturing	*58.8	64.1	63.4
Steel ingot production	41.3	40.9	41.2
Pig iron production	47.4	50.0	52.4
Textiles	*73.8	86.4	83.0
Cotton consumption	79.3	96.8	92.7
Wool consumption		60.0	63.3
Silk consumption	69.4	64.2	61.7
Rayon consumption	67.9	72.7	65.8
Boot and shoe production		116.0	109.7
Automobile production	*46.5	50.2	59.9
Lumber production	57.6	62.8	54.8
Cement production		54.0	51.4
Mining		73.8	77.7
Zinc production	66.2	73.2	77.9
Lead production		75.1	77.4
Combined index	*73.8	77.4	78.4
*Subject to revision.			

Conditions in the iron and steel industries showed very little change, the fractional increase in the steel index reflecting a smaller than seasonal drop in average daily output. At the end of the month, the trend was downward and continued so in the first week of May. The position of leading consumers was about the same as that in March. Fabricated structural steel bookings were greater than in March, but the railroad equipment and automobile industries bought little steel. The farm equipment and tin can industries required less steel and miscellaneous consumers were not in a position to provide the market with much support.

The record of the automobile industry continued to be disappointing, our adjusted index now showing a drop of slightly over 100 points from the high level for last August. The average monthly rate of decline has of course been unusually severe, being somewhat similar to that for the abrupt slump in 1924. For the first week in May, output turned upward but again headed downward in the following week. Sales in April failed to in-





crease by the usual seasonal amount and preliminary reports for May are equally unimpressive.

The upward trend in the lumber production index was checked partly because of a setback in residential building. Shipments were above the level of production so that stocks were again reduced. The Lumber Survey Committee in a report to the Department of Commerce stated that anational lumber stocks at the mills on April 1, 1938, totaled about 8.6 billion feet, a decrease of 4 per cent from the figure for Jan. 1, but a gain of 21 per cent over the corresponding date for last year. Lumber consumption for the first half of the year is estimated at 9.8 billion feet or about 24 per cent less than in the first six months of 1937.

Zinc production again declined and shipments showed a sharper curtailment. As a result stocks continued to mount and at the end of the month stood only 10,000 tons below the 1930-31 high level. The rate at which stocks have been permitted to pile up has exceeded that for the last depression. From the middle of 1929 to the end of 1930, stock of slab zinc increased 110,000 tons. This compares with a rise of over 120,000 tons from the low level for last August.

The rise in lead stocks has been much more moderate, largely because fabricators were not heavily overstocked when the drop in business activity occurred. Demand has been fairly stable around the 30,000-ton mark in the first four months of the year. Final April figures are not available but trade reports indicate that conditions changed little from those for March. Because of increased sales to cable and battery manufacturers, shipments in March showed a slight increase but remained moderately below the level of production.

TABLE II. THE COMBINED INDEX

SINCE JANUARY, 1933									
		1938.	1937.	1936.	1935.	1934.	1933.		
Jan.			104.3	92.3	87.2	79.6	67.5		
Feb.		. 78.4	105.7	89.0	86.7	83.2	66.1		
Mar.		. 177.4	106.9	89.5	84.4	84.7	62.5		
Apr.		.*73.8	107.1	94.1	82.8	85.9	69.2		
May			109.0	95.9	81.8	86.4	77.3		
June			107.8	97.6	82.0	83.8	87.5		
July			108.9	102.4	82.7	78.0	94.0		
Aug.			111.2	102.5	84.9	75.1	87.5		
Sept.			106.5	102.9	86.1	71.4	82.0		
Oct.			98.4	103.3	89.1	74.6	78.5		
Nov.			87.8	107.1	92.0	76.0	75.3		
Dec.			81.3	110.5	96.7	82.4	77.5		

Cotton textile producers drastically curtailed activity last month and our seasonally adjusted index of cotton consumption dropped 17.5 points to the lowest level since September, 1934. Mills are making a determined effort to improve the industry's statistical position and thus force cotton goods prices up to a level where they will at least cover costs. Considerable headway was made last month and producers are beginning to hold out for higher prices.

Silk consumption showed a smaller than seasonal decline and our adjusted index is now 23.4 points above the low level for last December. The hosiery industry enjoyed a good month in March and this accounts for much of the improvement in silk consumption.

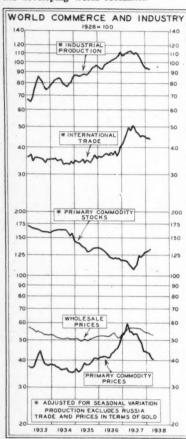
Rayon consumption showed a contrary to seasonal decline, the adjusted index, however, remaining above the level for last February.

A contrary to seasonal decline in miscellaneous freight-car loadings per day caused the adjusted index to fall sharply to the lowest level since March, 1933. There have been few months in which this index stood below the level for last month. Only one classification of loadings—coal—showed an increase last month after allowance for seasonal fluctuations. Declines in most divisions, however, were much more moderate than that for miscellaneous loadings. H. E. HANSEN.

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# On the World Economic Front: Continued Recession

HE world economic outlook has deteriorated further. Industrial activity and international trade again declined under the lead of the United States. Primary commodity stocks continued to rise. Commodity prices again went lower. Little could be discovered that might suggest an early halt to the developing world recession.



In the United Kingdom the outstanding event was the announcement of what was well termed a "grim" budget. Since the anticipated expenditures were already known, uncertainty had centered around the revenue aspects. No increase in the income tax had been looked for, yet the basic rate is to be raised to 27 1/2 per cent from 25, the new rate being unequaled in time of peace and exceeded only by the wartime rate of 30 per cent. Economist puts it, England is back in war finance without a war, The Statist observing that "all countries to some extent, and the great financial countries in particular, are engaged in a struggle of expenditures with apparently the view to who can hold out the longest." So far at least, except for the £400 millions to be borrowed for rearmament, a balanced budget is somehow to be maintained, but with any increase in the pace, it will not be surprising to see the United Kingdom follow the majority of other large countries into out and out deficit financ-

How far the latest franc devaluation will help solve France's malady is not yet clear. The franc, at the announced minimum valuation, would be about 42 per cent of the pre-1936 parity. In terms of the pre-1904 parity, however, its value would be only about 8½ per cent. It may be that the French rentier class is not being completely liquidated after the fashion of the German inflation—at least, not all at once. One of the roots of the Nazis was the destruction of the German middle class. The further impoverishment of the corresponding French class carries a political and social threat for the future in a country where political

# In Production, Trade, Prices

By WINTHROP W. CASE

conditions even now are none too stable.

The basic problems of France have, however, been scarcely touched. If M.

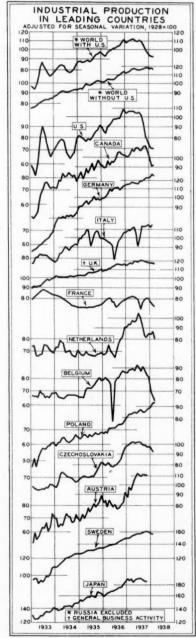
Daladier is able to grapple effectively with the forty-hour week question and to restore confidence generally, he may eventually be able to refund the national debt at a large saving in interest charges and thus, with the recent tax increases, to put

 deflationary policy appears inevitable shortly.

On the political side, the highlights of the month were the Anglo-Irish treaty and the Anglo-French and Italo-German talks. The Anglo-Irish agreement put both the political and the economic relations of the two countries at last on a solid basis. The Anglo-French discussions strengthen Board index, and the decline in the world index therefore reflected declining business abroad. With the United States excluded, The Annalist world index dropped to 116.6 from 117.9 in February and a record high of 119.4 in November.

March indices were lower in the United Kingdom, France, Germany, The Netherlands and Belgium; up in Canada, Poland and Denmark, and unchanged in Sweden and the United States. The March Italian index has not yet been received; the February one showed a gain. Of the three countries that reported increases in March, however, only in Poland did the rise reflect a clearly upward course.

The trend of international trade continued downward, although the rate of decline seems to have slackened somewhat, possibly reflecting the partial stabilization of commodity prices in January and February. The fall in prices has since



been resumed, however, and may be reflected in a further contraction of international trade. Prices in all the leading countries except France and Germany dropped in April, the price indices for the United States, Canada, the United Kingdom, Italy and Japan declining for the second month (for the third month except in the case of Japan). French prices rose in anticipation of the latest devaluation, while German prices, under government

Table I. World Commerce and Industry

Table I. Wo	orld C	omme	erce a	nd In	dustr	У		
Unit in								¶Same
Millions or Base	Apr	Mor	Feb	Yen	Dec	Nov.,	Oct.,	Month Prev.
World: Year.	Apr., 1938.	Mar., 1938.	Feb., 1938.	Jan., 1938.	Dec., 1937.	1937.	1937.	Year.
Industrial production add f.								
Including U. S. A 1928		*93.8	†94.4	†94.6	96.8	99.3	105.9	110.3
Not including U. S. A 1928 International trade, adi.: 1928		*116.6 *43.6	†117.9 44.6	†117.3 44.0	117.9 †45.0	119.4 45.6	118.6 45.1	113.5 46.4
Primary commodities:								
Stocks, m. e., adj 1928 Prices, m. e.t 1928	40.5	*133.6 †41.0	*131.9	*130.2 43.9	*128.5 44.5	*124.2 44.5	121.1 48.2	117.6 55.2
Primary commodities:   Stocks, m. e., adj 1928   Prices, m. e 1928   Wholesale prices 1928	*52.9	53.2	†43.7 54.2	54.8	54.9	55.2	56.2	57.0
United Kingdom:								
Business activity, adj 1928 Stock prices, m.eJl. 1, '35	*91.4	*115.6	117.2	118.3	118.3	119.9	120.4	118.3
Wholesale pricesJl. 1, '35 Wholesale prices 1913	*91.4 122.6	†84.3 123.8	91.8 125.8	94.8 128.1	95.9 127.9	98.0 129.0	105.2 131.5	111.1 129.5
I Exports	1.22.0	42.2	37.5	41.2	43.9	45.2	47.2	43.5
Balance of trade	* * *	79.4 -37.2	-32.8	-39.0	89.4 45.5	95.0 -49.8	90.4	76.0 —32.5
Imports £ Balance of trade £ The pound % par	*60.5	60.5	60.9	60.7	60.6	60.6	60.1	59.7
France:								
Industrial production, adj. 1928		74.0	75.6	77.2	80.3	80.3	78.7	81.9
Stock prices m e. 1913	218 643	191 634	197 631	198 636	204 631	210 621	214 628	225 552
Wholesale prices, m. e 1913 Exports Franc	2364	2231	2319	2452	2346	2382	2365	1973
Imports Franc Balance of trade Franc -	3877	3527	4288	3892	4538	3931	3720	3300
The franc % par	-1513 - *46.8	-1296 - 47.1	-1969 - 49.5	-1440 - 50.3	-2192 - 51.2	-1549 - 51.2	-1355 - 50.5	-1327 67.8
Germany:	20.0		-0.0	55.0	02.0		55.6	5,5
Industrial production, adj. 1928 Stock prices 1924-26		127.0	129.0	124.7	122.9	123.4	121.2	115.6
Stock prices	114.8	113.9	$113.6 \\ 105.7$	113.8	111.3	112.0	113.2	110.6
Wholesale prices 1913 Exports RM	*105.6	105.8 477.7	436.0	105.6 445.9	105.5 552.3	105.5 532.8	105.9 543.7	$105.8 \\ 462.1$
Imports RM		461.8	453.0	483.2	531.3	482.8	485.0	408.5
Balance of trade RM		+15.9	-17.0	-37.3	+21.0	+50.0	+58.7	+53.6
Italy: Industrial production, adj. 1928			114.5	114.6	115.6	114.1	113.3	109.4
Stock prices 1928		90.9	97.1	94.3	190.9	86.8	87.8	88 6
Wholesale prices 1913	*464.6	†465.6	466.9	470.0	470.7	467.8	462.0	418.6
Exports Lira Imports Lira		813.4 1014.3	879.3 997.9	1135.4	1032.5 1182.4	846.6 1146.0	851.0 1142.1	836.2 1082.3
Imports Lira Balance of trade Lira		-200.9	-118.6	-311.3	-149.9	-229.4	-291.1	-246.1
Japan:								
Industrial production, adj. 1928			272.8	967 7	262 7	233.1	188.3 229.0	176.1 246.1
Japan: Industrial production, adj. 1928 Stock pricesJan., '30 Wholesale prices1913	180.4	183.8	188.8	267.7 185.2	262.7 182.1	179.4	178.6	187.3
				161.6	270.6	250.9	294.9	194.5
Imports Yen Balance of trade Yen The yen % par				191.9 -30.3	255.9 + 14.7	$\frac{207.9}{+43.0}$	$241.8 \\ +53.1$	299.0 -104.5
The yen % par	*34.4	34.2	34.4	34.4	34.5	34.5	34.2	33.9
Canada:								
Industrial production, adj. 1928	*98.2	92.4	90.6	99.6	106.3	113.4 103.1	112.6	103.9
Stock prices	129.2	99.2 129.8	107.1 130.6	107.7 130.9	103.7 129.2	103.1	105.8 132.3	136.2 134.5
Exports (including gold). Can. \$		74.2	60.2	71.0	77.7	106.7	102.7	88.3
Wholesale prices 1920 Wholesale prices 1913 Exports (including gold) Can. \$ Imports Can. \$ Balance of trade Can. \$		+10.1	+14.1	48.5 + 22.5	52.3 +25.4	79.5 + 27.2	+21.5	70.0 + 18.3
The Canadian dollar % par	*58.7	58.9	59.1	59.1	59.0	59.1	59.1	59.1
United States:								
Industrial production, adj. 1928	100	71.7	71.7	72.6	76.2	79.9	93.5	107.1
Stock prices	127.4 112.7	130.8	144.2 114.4	147.5 116.0	144.4 117.1	147.0 119.4	157.5 122.4	229.0 126.2
Exports \$		270.8 173.3	†259.9	286.1	315.3 203.7	311.2	329.6	252.4
Imports \$ Balance of trade \$		173.3	$155.9 \\ +104.0$	163.5	203.7 ±111.6	212.4	$226.5 \\ +103.1$	295.7 -43.3
Industrial Production, Adj.:		₹01.0	7101.0	T166.0	T111.0	190.0	7100.1	10.0
Austria 1928		***	***			110.9	111.9	82.7
Belgium 1928		*63.4	*66.5	*69.9	80.7	83.1	88.4	88.3
Czechoslovakia 1928		***	92.5	†95.3	154.9 †97.0	172.9 †97.0	172.6 98.8	152.9 99.6
Denmark 1928		146.1	†142.1	140.7	140.7	†142.1	†142.1	147.3
Hungary (quarterly) 1928					142.9	145.3 138.0-	146.1	141.3 134.6
Netherlands 1928		80.2	87.4	85.0	85.4	81.9	82.5	93.6
Norway (not adj.) 1928		95.2		141.9	141.9	159.5	143.1	120.0
Chile		95.2 155.7	93.3 155.7	88.9 155.7	88.2 159.7	86.8 161.0	85.2 162.3	83.2 151.8
444 444-4-4		200.1	100.1			202.0		101.0

sNot including Russia. [Month in previous year corresponding to most recent month shown; respect to the half year.

For weekly wholesale price indices, see "The Week in Commodities" section of The Annalist. For

For weekly wholesale price indices, see "The Week in Commodities" section of The Annalist. For weekly stock price indices, see "Stock and Bond Market Averages" section. For latest industrial production indices, see "Busines Statistics" section in issues of The Annalist in which this table does not appear.

For back figures, 1929-36, for World Commerce and Industry see The Annalist of Aug. 20, 1937, page 295 and Dec. 24, 1937, page 1920. Back figures on industrial production in individual countries may be obtained on request from The Annalist.

the government finances on a sounder basis.

The successive French devaluations have put the Belgian currency under increasing pressure, indirectly causing the resignation of the Belgian Cabinet. The belga was devalued 28 per cent three years ago, and is now at a large disadvantage with a franc that has been cut 58 per cent in the past two years. The current decline in Belgian business and the Belgian budget problem have both been aggravated by the fall of the franc. A decision whether to devalue again or to renew

the potential opposition to Germany. Meanwhile, the results of Hitler's visit to Rome remain obscure, though much depends on them.

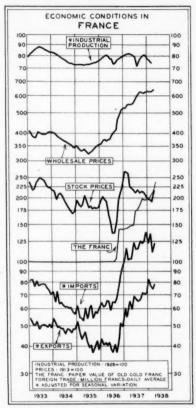
World industry lost further ground in March. The Annalist Index of World Industrial Production (Russia excluded) declined to 93.8 per cent of the 1928 average (preliminary), from 94.4 in February, 94.6 in January and an all-time record of 112.1 in May, 1937. It is now the lowest since March 1936. Industrial activity in the United States was unchanged in March, according to the Federal Reserve

MAY 20

control, continued to show the stability that has marked them for the past year and a half

Primary commodity stocks have continued the rise that began last July, world stocks of cotton, silk and tin rising in March. The March rubber figure is not available, but probably will show a continuation of the rise that has been under way since last May.

The United States remains the key to the world situation. The continued contraction in its demand for the raw materials and foodstuffs of the world not only acts as a direct depressant on world commodity prices but engenders a widespread uncertainty and lack of confidence which



discourage buying by other countries that are still relatively prosperous. The net result is further pressure on the raw-material countries, a contraction in their buying power and in the end the decline in industrial activity now seen to be getting under way. Although the annual report of the Bank for International Settlements has been widely quoted, we risk repetition with the following extract, only asking whether the conclusion expressed in the closing sentence accurately reflects the situation here—whether the difficulty here has not rather been in part that the direction attempted by the government has been too much influenced by non-economic considerations:

In Europe \* \* \* recovery was showing signs of stability by 1936, though, of course, many abnormal factors were still at work. The setback experienced in the world in the following year originated in the United States, and in this respect the developments in that country are of particular interest. In no country, except those in which the government practically controls the whole of economic life, has administrative action been so strong and widely spread. No country is so naturally independent of other countries and so well protected against international political troubles. Nowhere, however, has the reaction been so violent. It has proved to be infinitely more difficult to direct the trend of economic life by government action, even in a country with a very large home market and an organized banking system, than the weight of well-studied experience and the attentive survey of economic developments encouraged many to believe.

#### Japanese Industry Sustained by War

Japanese industry as a whole continues to operate at close to the peak levels of last year, although suspension of statistics

for the war industries prevents computation of the industrial production index. The commodity price trend continued moderately upward until February, the February price index being the highest since 1926, and exceeding even March, 1937, when last year's commodity boom reached its climax. Prices declined in March and April. Foreign trade remains far below a year ago, although the balance of trade is now much more "favorable" to Japan, thanks to the stringent control of imports, which also accounts for the higher prices. Signs of serious monetary inflation are lacking so far, the note issue of the Bank of Japan averaging 1,785 million yen in February-a relatively moderate expansion, considering the increase in industrial activity, when compared with 1,461 a year before and 1,307 in February, 1936.

#### A Cleavage in Japanese Industry

Although Japanese industry as a whole has maintained a high level, it cannot accurately be treated as a unit under existing conditions. Those enterprises that

as a whole has moved away from moderation abroad and orthodoxy and "liberalism" at home toward adventurism and interventionism in both fields. The restraining influence on both political and economic government policy that light industry on the whole has exercised in the past thus promises henceforth to be offset in large measure by the alignment of heavy industry with and its dependence on the militarists.

#### The Japanese Budget

The Japanese budget for the year beginning April 1, 1933, totals Y3,514 millions (Table II), as compared with budgeted expenditures of 2,909 for 1937-38. Neither figure includes the Chinese war costs, for which Y7,380 millions have altogether been allocated up to and through the new fiscal year. These war costs are now carried separately in the "Temporary War Emergency Special Account"—the change of title from the former "North China Incident Budget" (now merged into this account) reflecting the

propriated for the Chinese campaign through 1938-39, it is by no means certain that the full amount will be spent in this period. Certainly, war expenditures to date have been unexpectedly light. Of Y2.423 millions in bond flotations authorized by the Diet last year for war expenditures, apparently only Y1,600 millions had been spent up to the latter part of March. According to The Oriental Economist, this has been due to the impossibility of suddenly expanding the output of commodities to the extent desired (together with the limitations imposed on im-

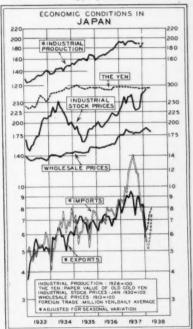
millions are also to be met by loans.

Although Y7.380 millions have been ap-

March. According to The Oriental Economist, this has been due to the impossibility of suddenly expanding the output of commodities to the extent desired (together with the limitations imposed on imports by the foreign exchange situation), but that periodical anticipates a gradual mounting of expenditures hereafter. The London Financial News states that the light expenditures reflect the drawing on previously accumulated military stocks which will have to be replaced, and that much of the expenditure has thus merely been postponed.

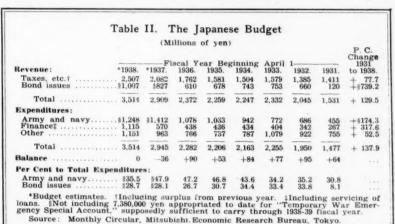
#### The Japanese National Debt

Government bonds outstanding on Jan. 31 totaled Y12,190 millions, an increase of Y1,798 millions in the course of the year. Not very long ago, Y10,000 millions were regarded as the danger mark for the national finances. By March 31, 1939, however, if all the appropriated amounts are



spent, the national debt will be close to double that figure. Even if expenditures fail to run so high, an increase to Y16,000-18,000 millions is likely. This would be well in excess of the annual national income. That such a debt relative to the national income would be severe even were Japan not naturally a poor country does not, of course, imply an imminent breakdown. Germany has demonstrated what it is possible to do in contravention of orthodox economic principles. For a nation as dependent as Japan on its foreign trade, however, the strain implied in her present policies and military effort must prove serious.

Of more consequence, perhaps, may prove the problem of her overexpanded industries, once the Chinese war is ended. As a recent issue of The Far Eastern Survey observes, even if Japan is victorious, collapse of these industries would appear avoidable only by further arming (a mere postponement of the problem) or else by employing them in the reconstruction of China. The latter alternative raises the problem of long-term credits which neither China nor Japan would presumably be in a position to supply, and which would have to be obtained, if at all, abroad.



serve war and kindred needs are in a category quite apart from the consumption goods and export industries. The former class are all presumably operating at capacity and are expanding as much as possible. The others are severely handicapped by the restrictions on the importation of raw materials, the textile industry in particular suffering from enforced curtailment.

This splitting of Japanese industry into two separate groups, classified roughly as heavy and light, is having far-reaching effects in the political as well as the economic field. Japanese industrial development in its earlier stages was concentrated in the light industries, notably the textiles. These enterprises were dependent for increased business on overseas markets. They favored an orthodox fiscal policy at home and stood on the whole for a liberal regime, since friendly international relations were a prerequisite for any expansion of their exports.

In recent years, however, and especially since the Manchurian "incident," heavy industry has been attaining far greater importance than hitherto. Under the pressure of military needs it has become the favored child, and its expansion has been actively pushed by the government. Unlike the other industrial group, however, it is dependent not on export markets but on government expenditures and subsidies. In consequence, whereas the light export industries have shown at best but moderate sympathy with military imperialism and fiscal unorthodoxy, for the new heavy industries an aggressive military policy abroad and government deficits incurred for arms and kindred purposes at home are their very bread and

The consequence has been a shift and a realignment. Industry can no longer be counted upon as a counterbalance to the army. The center of gravity of industry new seriousness with which the Chinese campaign is now being regarded. The estimated Y3,514 millions for gen-

eral account represent an increase of 20 per cent over 1937-38 and of 138 per cent over 1931-32, the last year before the Manchurian "incident" and the commencement of the expansion of Japanese military expenditures. Out of the 1938-39 total, Y1,248 millions have been allotted to the army and navy, as against 1,412 in 1937-38. This decrease is without significance, however, since the "Temporary War Emergency Special Account" comprises the bulk of Japanese military expenditures. Nevertheless, even the 1938-39 budget allotment is 174 per cent above the same item in 1931-32. The other important increase is in the finance department, which includes chiefly the interest on the national debt: this item has risen from Y570 millions in 1937-38 to 1,115 in 1938-39, an increase of Y545 millions, or almost 100 per cent. Compared with 1931-32 the increase is Y848 millions, or 318 per cent.

#### Deficit Financing Sharply Higher

The increase in expected revenue from taxes and government services and monopolies to Y2,507 millions in 1938-39 from Y2,082 in the year recently ended reflects the efforts of the government to meet a greater part of its expenses from taxation rather than from loans. It will, nevertheless, be noted that the revenues, other than from bond issues, will not do much more than meet the non-military items of the general account (revenue; Y2,507 millions; non-military expenditures Y2,266 millions) That is to say, not only are none of the expenditures directly chargeable to the Chinese campaign (and incorporated in the special account) to be met out of taxes, but in addition, out of Y1,248 millions allocated to ordinary army and navy needs in the general account some Y1,007

# National Government: Continued Absence of Response

OST notable among current economic phenomena is the continued absence of any plain trend toward anticipatory reaction to the pump-priming program. Although some six billions of dollars are involved, plus contingent obligations, the New Deal finds itself powerless to talk the business indices up with the same promptness that they were depressed during 1937. House passage of the main relief bill and the advancing of other segments of the program have gone forward almost with

Meanwhile, the battle royal in Pennsylvania between WPA, C. I. O. and a number of others has demonstrated that political as well as economic events are no longer as controllable from Washington as in the previous five years.

That C. I. O. has failed to carry its primary ticket, together with Pinchot's defeat by the Old Guard Republicans, mark definite trend toward conservatism which is likely to be reflected in other

Among other developments of the week was the President's statement recognizing heavy inventories as one of the recession problems to be reckoned with, although he did not announce any line of action at this time. For the moment he seems to regard the inventory situation, along with his previous ideas about prices, as something to be studied in the forthcoming monopoly investigation. The stressing of these current phases seems to detract from the long-range objectives of the study and is a new indication of a desire to place the blame for recession upon the policies of business rather than on the

MORE POWER PROJECTS to duplicate private facilities are feared as a result of a section of the spend-lend bill which would permit the government to build projects and lease them to public agencies under a twenty-five-year repayment plan to amortize only 55 per cent of the cost. This proviso, accepted without enthusiasm by a close vote in the House, is to enable participation in the program on the part of public agencies which otherwise would exceed their statutory limitations on bonded indebtedness.

Philip H. Gadsden, chairman of the committee of utility executives, told the Senate Appropriations Committee that the plan is "tantamount to an invitation to evade constitutional debt limits." He pointed out that the Federal Government thus could erect steam generating stations, which, when tied in with government hydro plants, would increase the firm power available, for sale.

This is a way around one of the legal

# SECURITY CHARTS

Securities Research Corporation

# To Pump-Priming Measures

By KENDALL K. HOYT

difficulties of the Federal power program. Steam plants usually are necessary for stand-by in the economic operation of hydro power. But it has been generally believed that Federal power production is unconstitutional as an end in itself; that it had to be coupled with some recognized public purpose such as irrigation or flood control; and that the government therefore could not build its own steam facili-The municipal power program of PWA, including steam and Diesel plants, was upheld by the Supreme Court earlier in the year, thus releasing over \$100 millions of work held up by injunction. The pump-priming program seems likely to lead the way to much more.

In pointing out the destructive effects Federal competition, Mr. Gadsden quoted Marriner Eccles as stating that uncertainties had frightened a considerable volume of private capital from investment in private power construction and that "public expenditures in this field did not nearly compensate for the absence of private expenditure.'

A contra-trend is under way in TVA negotiations for the purchase of private properties which has led to a spectacular rise in bonds of the Tennessee Public Service Company, on the expectation or foreknowledge of favorable terms. RFC loans to municipalities for the acquisition of properties might be used in part as a substitute for public construction, although it is hard to see what purpose this would serve in terms of employment or of business recovery.

NLRB again has stood a Supreme Court test. Throughout its course it has maintained a high record in keeping on the right side of the law Relief from its arbitrary actions thus is a matter for Congress rather than for the courts. Action is not expected this year, but sentiment is increasing for amending the Wagner Labor Act in the next Congress. Congressman Hartley of New Jersey has collected a considerable file of data to this end through questionnaires sent to lawvers who have handled NLRB cases.

A point generally overlooked in Mon-day's decision on the Mackay Radio case that the court did not rule against keeping strikebreakers on the job, nor did it set a precedent for compelling managements to reinstate all striking employes. It gave no blanket guarantee that all strikers will get their jobs back, but merely confirmed the board's power to prevent anti-union discrimination in the rehiring.

CONGRESS continues to speed action on many bills, with adjournment now expected in about a month. This forecast is based on the belief that the Senate

will not filibuster the Wage-Hour Bill, which is expected to come up in the House on Monday

Status of the Reorganization Bill is still undetermined, though the President says he still wants it. It may be that action on wages and hours will decide whether the New Deal wants to have another try at reversing the previous decision on this measure. It could start either in the House, where the Senate-approved bill can be brought out of committee as a privileged matter, or in the Senate, where two House bills are available for action. Action in the Senate would be less drastic, involving the setting up of a Department of Welfare, the appointment of the six passionate anonymities, and general reorganization powers but with important agencies, such as civil service and the Comptroller General's office, exempted.

The past week has seen the Federal Aid Road Bill through both houses, with a cut in funds which will not much affect the actual volume of construction expenditures because of unexpended balances which will be available for fiscal 1940 and 1941. The McCarran-Lea Civil Aeronautics Bill is in final stages, after a Senate attack on Presidential powers to remove board members was quelled by a close

The bill for RFC equipment loans to railroads is threatened by Senators reacting to labor objections against the proposed 15 per cent cut in rail wages which the roads want to put into effect. The Long and Short Haul Bill at last is on the Senate calendar, but is likely to be

#### Calendar of National Legislation, Week Ended May 16

PASSED BOTH HOUSES—S750—Relief of persons erroneously convicted in Fed courts. Passed House May 16.
S2650—Auth completn and operatn Ft. Peck project. S agreed H amendments May 4.
S3290—Pub Hith Service program against venereal disease. Passed H May 16.
S3595—Relief distributn fish products. Passed H May 16.
HR9216—Billion dollar Naval constructn bill. H agreed conf rpt May 11.
HR9415—Amend CCC act. Passed S May 5.
HR9682—1938 Revenue Act. Through conf May 11.

HR9725-Liberalize pensions veterans' wid-ows and dependents. H agreed S amend-

ows and dependent ments May 7. HR10140-Cartwright-Hayden Fed aid road bill. Passed S May 16. HR10291-Legislative approp. Through conf

May 12.

HJR—Interstt compact Idaho-Wyoming divisn Snake R waters. H agreed S amendments May 5.

HJR678-44,000,000 administratn unempit compensatn Soc Sec Bd.

PASSED ONE HOUSE—S2857—5-yr bg pro-ram Bur Fisheries. Passed S May 9. S3845—McCarran Civil Aeronautics Bill.

S3580-asses May 16.
SJR253-Extend time for American claimants filing under War Claims Act 1928.

SJR253-Extend time for American claimants filing under War Claims Act 1928.
May 6.

HR1591-Require registratn certn persons disseminating forn propaganda. SRpt1783
May 11.

HR1668-Pettengill long and short haul bill.
SRpt1768 May 10.

HR2716-2-cent postage rate throughout large counties over a million populatn within metropolitan area. (Queens and Los Angeles). Passed H May 16.

HR7506-Make shipment of liquor into dry Sts a Federal offense. SRpt1784 May 11.

HR8148-Exempt eleemosynary institutns from Robinson-Patman Act in purchase of supplies. SRpt1769 May 10.

HR9577-Further settlement ocean mail contract claims. Passed H May 16.

HR9996-Registration of collective trademarks. SRpt1770 May 10.

HR10432-Prevent aliens fishing in Alaskan waters. Passed H May 16.

HR10530-Extend 3½% Fed farm loan interest 2 yrs.

HR10535-Amend 2d Liberty Loan Act to

est 2 yrs.

HR10535—Amend 2d Liberty Loan Act to increase Fed bond limit from \$25 billions to \$40 billions.

HR679—Relief and pump-priming approp.

Passed H May 12. To S Approp.

REPORTED—S252 (Logan) May 13—Ex-empt publicly owned interstt highway bridges from local taxatn. S3516 (Wagner) SRpt1763 May 10—Alter

ratio of appropriations to Stts for pub emplt offices affiliated with U S Emplt Service. S3756 (Wheeler) SRpt1790 May 12—Prohibit use of communicatn facilities for criminal

use of communicath racinities 10.

S3873 (Connally) SRpt1753 May 9-Auth \$9 millions auditorium in D C.

S3876 (Wheeler) SRpt1791 May 12-U S to pay commerci rail rates for transportation of its property and personnel.

S3902 (Sheppard) SRpt1760 May 10-Educational war orders to mfgrs.

S3972 (Harrison) SRpt1755 May 10-Amend 2d Liberty Bond Act to increase U S bondissuing pwr from \$25 billions to \$40 billions.

S4000 (Sheppard) SRpt1789 May 12-Auth \$106 millions construct program military posts.

HR8047 (Gehrmann) HRpt2310 May 7-

Amend Meat Inspection Act.
HR9577 (Bland) HRpt2321 May 10—Further settlement ocean mail contracts.
HR9611 (Bland) HRpt2327 May 11—Maritime Commsn to requisition vessels in time of emergency.

mergency. HR10337 (Bland) HRpt2322 May 10—Mari-Cmsn to subordinate its interest in ves-in favor of working capital loans by

sels in favor of working capital loans by RFC.
HR10433 (Vinson, Ga) HRpt2328 May 11-Auth Naval public works.
HR10608 (Goldsborough) HRpt2351 May 12-Auth RFC equipment loans to railroads.

RESOLUTIONS REPORTED — SRes149 (White)—Invstg radio monopoly, \$25,000. SRes215 (Vandenberg)—Invstg profit sharing system between employers and employes.

\$30,000.

SRes237 (Bailey)—Invstg costs, profits, and prices of principal commodities. \$25,000.

SRes241 (Bankhead)—Continue invstg of irrigatn and reclamatn development.

SRes266 (LaFollette)—Increase approp for investg of violatns of rights of free speech

SRes266 (LaFollette)—Increase approp for investg of violatns of rights of free speech by \$60,000.

Note: Above Senate Resolutions were reported on May 10 by the Audit & Control Committee without recommendation after previous favorable reports from other committees. HRes282 (Dies) HRpt2319 May 10—Invstg

un-American propaganda.

HRes<sup>490</sup> (Lamneck) HRpt<sup>2342</sup> adversely
May 12—Ask names, address, &c., NLRB em-

NEW BILLS—S3976 (Logan) Military Aff—Auth approp to develop rotary-wing aircraft. Also HR10605 (Dorsey).
S3985 (Walsh) Naval Aff—Create Naval and Marine reserve. Also HR10594 (Maas).
S3986 (Bilbo) Agri & Foresty—\$4 millions for agricultural research.
S4004 (LaFollette) Agri & Foresty—Amend Meat Inspectn Act 1907.

S4012 (Thomas, Utah) Military Aff—Acquire stocks of strategic war minerals.
S4016 (McNary) Agri & Forestry—Remove approp limitatn on 1928 Act for survey of forest resources.

forest resources.
S4022 (Wagner) Bnkg & Currency—Permit Fed Res Banks and member banks to make charitable contributns.

charitable contributus.

S4023 (Wagner) Educ & Labor-Amend U S Housing Act 1937 to issue obligatus up. o \$1 billion &c.

HR10567 (May) Military Aff-Auth \$106 millions military post construction.

HR10571 (Clark, Idaho) Agri-5-yr moratorium Farm Credit Admin mortgages.

HR10573 (Welch) Mercht Marine & Fisheries-Operating subsidy intercoastal vessels.

HR10607 (Gasque) Pensions-Pension all veterans' widows.

HR10618 (Whittington) Flood Control-Omnibus flood control bill. \$375 millions for 5-yr program.

yr program. HR10620 (Lea) Interstt & Forn Com—Re-

move reducts in compensate for transpor-tate U S property on land-grant railroads. HR10621 (Boran) Military Aff—Deny alien stockholders vote in industries essentl to

atl defense

natl defense.

Hk10622 (Scrugham) Mines & Mining—Study mining and utilizath methods for ores needed in natl defense.

HR10623 (Byrne) Ways & Means—Make certn funds available to Stts that failed to use credit provisns of Soc Act in 1936 and 1937

HR10624 (Healey) Judic—Forbid U S dist

1937.

HR10624 (Healey) Judic—Forbid U S dist judges from participating in cases involving matters in which they have acted as counsel. HR10634 (Dockweiler) Judic—U S cede title to Calif as to submerged oil lands.

HR10634 (Sepence) Bnkg & Currency—Fed Res Bd restore 1926 price level.

HR10650 (Bland) Mercht Marine & Fisheries—Bur of Fisheries constructn program. HR10551 (Drew) Interstt & Forn Com—Emergency transportn control committee to improve railroad condition by compulsory mergers &c.

HR10663 (Moser) Patents—FCC compel owners grant republicatn rights on copyrighted material.

HJR680 (Maverick) Create Institute of Friendly American Relatns and Spanish language radio station.

HJR682 (Hamilton) Mercht Marine & Fisheries—Temporary U S operatn Baltimore Mail Steamship Co. Also HJR685.

HJR223 (O'Neal, Ky) Ways & Means—Additnl whisky tax.

HJR686 (Cellar Judic)—Create temporary Natl Economic Conf.

HRes494 (Lemke) Interstt & Forn Com—ICC study plan to postalize rail passenger transportation.

HRes496 (Hoffman) Rules—Invstg NLRB.

HRes496 (Hoffman) Rules—Invstg NLRB.

HRes498 (Bland) Mercht Marine & Fisheries—Invst mercht marine problems.

# Financial Markets: Stocks Reflect Uncertainties

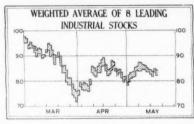
TOCK prices have moved irregularly during the past week with only moderate changes in the general level.

The general tendency, if any, has been downward. Volume of trading has been light. Bond prices have tended to

recede slightly.

The week under review began last Friday with a moderate decline. An attempt at a rally next day failed to bring in any important buying and on Monday afternoon another small decline developed. Most of this loss was recovered in a moderate rally Tuesday and Wednesday. On Thursday, however, the market turned

weak again and prices receded to about the low point reached earlier in the week. The best gains on the Tuesday-Wednesday rally were made by Westinghouse Electric, Union Carbide, International Telephone, Air Reduction and Johns-Manville. The motor stocks have tended to recede a shade more than the rest of the market. The coppers have also tended to decline relative to the averages. In general, food and tobacco stocks have held their ground rather better.



		High.	Low.	Last
May	13	85.4	83.8	84.3
May	14		83.8	84.8
May	16	84.6	82.7	82.7
May	17	84.0	81.9	83.6
May	18		83.8	84.7
May	19	84.5	82.4	82.8

Several oil stocks, including Continental Oil, Texas Corporation and Phillips, have declined moderately, as has also been the case with Owens-Illinois Glass, Congoleum-Niarn and Cerro de Pasco. Utility stocks have continued fairly active relative to the rest of the market, but the group as a whole has fluctuated within a narrow range during the past week.

The present low level of interest in the stock market is evidently indicative of an unusually large number of both economic and political uncertainties in the outlook. The interesting, although essentially unimportant, reflection of this situation in the stock market may be best observed not only from the failure of industrials to follow rails and utilities through their April high, but also the inability of these other groups to extend their rallies.

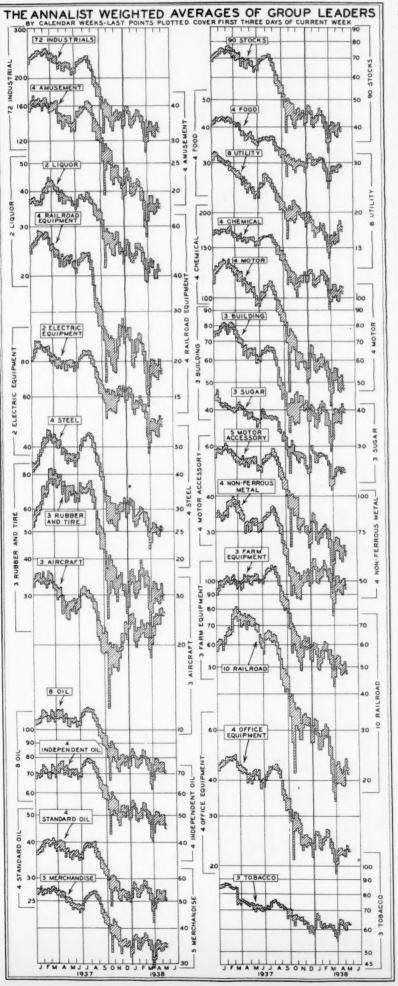
Whatever may be the significance of this failure of industrials to penetrate the April supply level, a slightly favorable indication is to be found in the tendency for volume to dry up as prices have worked lower. Some observers place a favorable construction on the ability of utility stocks to hold their recent gains without a more pronounced correction.

The market in many types of securities has remained very thin and the fact that stocks have been confined within a narrow range may be traced largely to the absence of outstanding business or political news that could have a decisive influence on financial sentiment.

financial sentiment.

Although there have apparently been few important changes in the business situation, there is some evidence that the outlook for commodity prices is receiving rather greater attention from investors generally. It has been pointed out that although the prices of some raw materials have declined severely, the commodity price level in general has suffered considerably less than might have been expected as a result of the unusually sharp

# In The Business Outlook



business decline. A question naturally arises as to what would be the significance of a still further weakness in some raw material prices and especially a more conspicuous decline in prices of finished products.

Although better grade utility and industrial bonds have shown little significant change during the past week, both high grade and second grade railroad issues have receded moderately. Through Wednesday railroad bonds had in fact canceled roughly one-half of their May advance. New York City traction bonds provided an exception to the week's price movements by advancing sharply to new highs for the year on improved unification prospects.

The chief unfavorable factor in the outlook for stock prices is in the low level of business activity and the failure of any important sign of recovery to develop. It may be argued that stock prices have not yet completely discounted the severity of the business decline. On the other hand the improvement in bond prices that took



AVERAGE PRICE OF TEN HIGH-GRADE BAILBOAD BONDS

		1938			1937.
May.	Apr.	Mar.	Feb.	Jan.	Dec.
12101.04	98.49	103.56		108.10	
13101.04	98.27			108.18	106.9
14100.90	97.30	103.73	105.86	107.97	107.93
15		103.61	105.85	108.02	106.98
16100.90	97.57	103.50	105.70		107.09
17100.35		102.86	105.76	107.70	107.13
18100.27	97.80	102.04	105.82	107.42	107.1
19 100 22	97.76	102 14	105.59	106.48	

place during April and the early part of May is, of course, a favorable factor in the situation as is the increased interest in new offerings.

From a technical standpoint the market is in an uncertain position. Volume has been light on the recent decline. Over the past several weeks unfavorable news has failed to bring in an important volume of selling. Thus far the stock market has retained a substantial part of its April gains, although five weeks have elapsed since the April rally ended.

One of the most unfavorable features of the technical situation is the fact that most stocks would probably encounter rather heavy resistance within ten points above present levels and this will probably tend to prevent any important advance in the absence of some strongly favorable development that brings in a new demand for stocks.

Outside of the possibility of some inflationary development it is difficult to discover any feature that would be likely to produce an immediate substantial rise in stock prices. It is apparent that there is little prospect of a marked improvement in general business activity over the next two or three months. Further curtailment in the motor industry may even result in further general business contraction. Earnings reports are of course likely to be extremely unsatisfactory. The chief favorable feature in the situation is the extreme ease of money and the fact that the member banks for the past several months have been increasing their holdings of bonds.

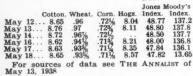
M. C.

# The Week in Commodities: Sharp Rise in Livestock Prices

A SHARP rise in livestock prices, principally hogs, carried The Annalist Weekly Index of Wholesale Commodity Prices up six-tenths of a point, the largest single gain since the period ended Sept. 14, 1937. For May 18 the index was 81.0, as compared with 80.4 in the previous week and 93.6 a year ago. A feature of last week's trading was the fact that farm and food products were the only groups to show an increase, whereas the other six components of our index either declined or remained unchanged.

Trading in the futures markets presented a different picture, with new lows for the past three years and more being established by wheat, sugar and cocoa. Copper was weak (spot lost 1 cent on Thursday), as were rubber and wool. Silk moved indifferently, but cotton was inclined to go lower.

#### DAILY COMMODITY PRICES





Widely expressed hopes that the textile industry would soon experience a pick-up did little to aid the cotton market last week. In slow trading, prices dropped to within 15 points of the year's worst. With but two exceptions, the volume of trading last week was the smallest since the first of the year and that, plus the fact that prices are declining, has created considerable hearish sentiment in cotton circles.

A feature of last week was the sharp jump in the amount of cotton going into the loan. Entries totaled almost 16,000 bales, as compared with but 3,000 in the preceding period. This trend indicates that the growers are not willing to sell at present levels and prefer to place their fiber in the loan. Trade reports indicate that the spot situation in cotton is rather tight and that fact has undoubtedly helped sustain prices.

#### MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

−Wk. E			
May 12.	May 5.	May 13,	Ch'ge
1938.	1938.	1937.	P. C.
Movement Into Sight:			
During week 58	58	68	-14.7
Since Aug. 113,086		12.399	
Deliveries During Week:		12,000	1 0.0
To domestic mills. 78	67	102	-23.5
To foreign mills 110	104	112	- 1.8
To foreign mins 110	101	116	- 1.0
To all mills 188	171	214	-12.1
	111	217	-14.1
Deliveries-Since Aug. 1:		7 150	91 1
To domestic mills. 4,929	* * *	7,156	-31.1
To foreign mills 4,491		4,301	+ 4:4
To all mills 9,421		11,457	-17.8
Exports:		,	
During week 44	76	73	-39.7
Since Aug. 1 5,171		4,982	
World Visible Supply		1,000	1 0.0
(Thursday):			
	0 077	4.194	1501
World total 6,547			
Week's change130	-109	-140	104.6
U. S. A. only 4,877	4,941	2,643	164.0
Certified Stocks:			
Thursday 44	44	41	+73

Consumption of cotton in April was less than generally expected, but the trade has become so accustomed to poor statistical reports that the latest figures had no visible effect upon prices. Usage totaled 414,392 bales, the smallest since the middle of 1935 and 42.5 per cent less than was consumed in April, 1937.

Under normal conditions cotton con-

# Gives Index Wide Gain

sumption increases slightly between March and April, so our index of consumption slumped to but 79.3 for last month, as compared with 96.8 in March and 136.7 a year ago.

Consumption in the nine months ended April 30 totaled 4,438,000 bales, as compared with 6,017,000 bales in the corresponding months of last season, a decrease of 26.2 per cent. Estimates made two weeks ago (see The Annalist of May 6) placed the season total at 4,500,000 bales, but last month's small consumption pared the final figure considerably.

Domestic mills continue to buy cotton on a hand to mouth basis, which is also the attitude of the buyers of gray goods. Activity in that market is still restricted although there are occasional spurts in trading. Press dispatches state that goods prices have weakened in recent sessions, although the movement has not been universal. Some mills have reportedly made rather large price concessions in order to move some of their present stocks.

In view of the present severely depressed state of the cotton trade, there appears little doubt but what the government loan is practically the only thing that keeps prices at their present level. From a practical standpoint, it might be far better if prices could decline to a level that would encourage substantial buying, which would in turn reduce some of the present unwieldy stocks and help bring about a recovery.

#### WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

				Pr	imary
			Ger-	C	'mod-
Canada.	U.K.	France.	many.	Italy.	ities.
Day Com-					
piled Fri.	Sat.	Sat.	Wed.	Thurs.	Sat.
Wk. Ended:					2000
Apr. 2. 83.3	74.3	617	105.6	464	41.0
Apr. 9. 83.3	74.8	618	105.6	463	
					40.7
Apr. 16 83.0	74.3	619	105.6	463	41.3
ADT. 23., 82.4	74.4	620	105.6	465	41.3
Apr. 30., 81.5	73.6	619	105.5	468	40.5
May 7 81.0	73.6	638	105.5		40.5
For sources	of da	ta see	THE	ANNALI	ST of

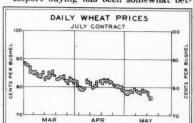
May 13, 1938. THE GRAINS

#### THE GRAINS

After two weeks of comparative stability, wheat prices have broken out of the rut and declined to the lowest levels since April, 1934. The continued flow of good crop reports and an absence of any substantial buying were the reasons for the fresh decline.

It is noteworthy that the present weakness in wheat prices is world-wide, as wheat in Winnipeg, Buenos Aires and Liverpool has dropped to new season lows. Optimists have pointed out that both Italy and Germany need considerable wheat and that the present condition of the crop indicates deterioration rather than improvement, but prices have gone down just the same.

Export buying has been somewhat bet-



ter in recent weeks as importing nations have taken advantage of lower prices to obtain some of their needs. Such buying, however, has been relatively small (especially as compared with the glowing estimates made six months ago) and has done virtually nothing to check the bear market in wheat

#### WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

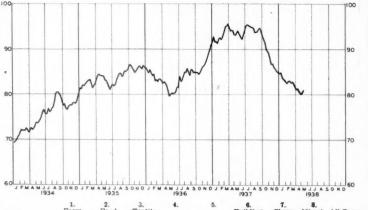
U.S	DIOU	ARRITECTION )		
		Ended-	-Aug.	
	May 7.	May 8,	May 7.	May 8.
From:	1938.	1937.	1938.	1937.
North America.	3,714	2.792	145.065	169.968
Argentina	1.481	1.696	53,439	146.816
Australia	3.944	2,232	97,748	78,768
Russia	200	Nil	39,792	88
Danube	272	3.024	46.872	66.056
India		8	9.360	8.680
Other	304	800	6,008	12,944
Total	10.050	10 559	200 204	499 990

Despite constant rumors that certain foreign nations were buying wheat to build up war reserves, there is little evidence that such purchases have actually been made. In the early part of April, British interests bought considerable grain for reserve purposes, but since that time the export market has been devoid of such features. Some observers do not expect such buying to actually begin until there are sufficient supplies available to permit purchases without running up the price.

Wheat prices are getting closer and closer to the level where the Department of Agriculture will be obliged to put into effect the provisions of the Farm Recovery Bill. Such provisions state that loans must be provided when prices decline to 52 per cent of parity with items the farmers must buy.

Largely because of a good export de-

# THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1937.	1. Farm Products.	2. Food Products.	3. Textile Products.	4.	5.	6. Building	7. Chem-		All Com-
				Fuels.	Metals.	Materials.	icals.	laneous.	
May 18	102.7	80.3	82.8	90.1	108.6	71.2	87.8	80.8	93.6
1938.									
Mar. 2	. 80.8	73.0	59.9	88.4	103.0	67.5	88.7	72.5	83.1
Mar. 9	. 79.7	72.9	59.9	88.1	102.9	67.5	88.7	72.2	82.6
Mar. 16	80.4	73.4	59.6	87.8	102.8				
Mai. 10	. 00.2					67.5	88.6	71.9	82.8
Mar. 23	79.8	72.5	58.8	87.7	102.8	67.5	88.6	71.1	82.3
Mar. 30	. 77.6	71.9	58.1	87.7	102.6	67.5	88.6	69.5	81.7
Apr. 6	. 77.5	71.3	57.9	85.4	102.5	66.8	88.6	69.8	81.0
Apr. 13	. 77.5	71.6	57.9	85.4	102.5	66.8	88.0	70.6	81.0
Apr. 20	76.4	71.0	58.1	85.7	102.6	66.8	88.0	70.3	80.6
Apr. 27		70.5	58.1	85.2	102.5	66.8	88.0	69.3	80.3
May 4		70.7	57.9	85.0	102.4	†66.5	88.0	69.7	80.0
May 11	77.0	71.2	57.7	84.9	102.4	†66.5	88.0	70.1	80.4
May 18		72.5	*57.6	*84.9	102.4	66.5	88.0	70.0	81.0
				04.0	200.2	00.0	00.0	10.0	01.0
Per cent ch									
Last week	+ 1.4	+ 1.8	-0.2	0.0	0.0	0.0	0.0	-0.1	+0.7
Last year	-24.0	- 9.7	-30.4	-5.8	-5.7	- 6.6	+ 0.2	-13.4	-13.5
450 11 1	4.00			41	-				

Last week ... +1.4 + 1.8 - 0.2 = 0.0 = 0.0 = 0.0 = 0.0 = 0.1 + 0.7Last year ... -24.0 - 9.7 - 30.4 - 5.8 - 5.7 - 6.6 + 0.2 - 13.4 - 13.5\*Preliminary †Revised. For back figures see The Annalist of July 9, 1937, pages 47 and 48.

*Preliminary. †Revised. For back figur	es see THE A	NNALIST of July	y 9, 1937, pages
47 and 48.	DM 4 37M GO		
SPOT PRICES OF IMPO	KIANT CO	MMODITIES	
(New York Prices	Except as Not	ted)	
)	May 18, 1938.	May 11, 1938.	May 18, 1937.
Wheat, No. 2 red. c.i.f., domestic (bu.)	\$.93%	\$.96%	\$1 5414
Corn, No. 2 yellow (bu.)	\$.93% .71%71%	.72147214	1.51%
Oats, No. 3 white (bu.)	3916	.391/2	661/
Rye, No. 2 Western domestic, c.i.f. (bu.)	.761/2	\$.96% .72½72½ .39½ .77%	11.34%
Barley, malting (bu.)	.81n	.son	1.26
Cottil, Spring patents (DDI.)	5.00 - 5.45	5.25 - 5.70	7.25-7.55
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	0.51	0.00	40.44
Hoge good and choice average Chicago	9.51	9.38	13.44
Hogs, good and choice, average, Chicago (100 lb.)	8.57	7.92	11 00
Beef, Western dressed steers, 700 lbs. and	0.01	1.82	11.66
up, good and choice, average (100 lb.)	16.371/2	15.38	18.25
Hams, smoked, 10-12 lbs. (lb.)	221/	.221/4	.2212
Pork, mess (100 lb.)	26.87%	26.871/2	26.50
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	26.00	26.00	28.00
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.) Lard, choice Western (100 lb.)	8.85-8.95	8.80-8.90	12.85-12.95
Sugar, raw, duty-paid (lb.)	.0270n	.02%n	.0335
Sugar, refined (lb.)	.0450	.0465	.0480
Coffee, Santos, No. 4 (lb.)	.071/2073/4	.071/4073/4	.11%11%
Cocoa, Accra (lb.)	.0470	.07½07¾	.0765
Cotton, middling upland (lb.)	.0865	.0868	.1327
Wool, fine staple territory (lb.)	.69	.69	1.071/2
Cotton, middling upland (lb.)	1.60 - 1.65	1.61-1.66	1.85-1.90
Rayon, 150 denier, first quality (lb.) Worsted yarn, Bradford, 2-40s, halfblood	.54	.54	.63
worsted yarn, Bradford, 2-40s, halfblood	* 000/	4 0001	
weaving (lb.)	1.33%	1.33%	1.83%
Drinteleth 201/ inch Carden 10.	.041/2	.20	.35
Printcloth, 38½-inch, 64x60, 5.35 (yd.) Cotton sheeting, brown, 36-inch, 56x60, 4.00,	.04/2	.04%041/3	.06%06%
unbranded double cuts (yd.)	051/	OF1/	2071 20
Hides light native come Chicago (th.)	.051/4	.051/4	.08%09
Hides, light native cows, Chicago (lb.) Leather, union backs (lb.)	.31n	.31	.151/2
Rubber, plantation ribbed smoked sheets	.0411	.01	.42
(lb.)	.11 } }	.1216	.21
Coal, anthracite, chestnut (short ton)	5.50n	5.50	5.50
Coal, hituminous Annalist composite 19		0100	0.00
series (net ton).  Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)1.	\$2.064	2.064	2.208
Petroleum, crude, at well, Oil, Paint and			
Drug Reporter avg. for 10 fields (bbl.):	1.305	1.305	1.376
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)?	****		
Reporter avg. for 4 refin'y centers (gal.);	.04	.0418	$.05_{78}^{7}$
Pig iron, Iron Age composite (gross ton)	23.25	23.25	23.25
Finished steel, Iron Age composite (100 lb.)	2.605	2.605	2.605
Steel scrap, Iron Age composite (gross ton)	11.42	11.75	17.92
Copper, electrolytic, delivered Conn. (lb.) Copper, export, c.i.f. (lb.)	.10	.10	.14
Load (lh)	.09300935	.09600970	.14301435 .06 .551/4
Lead (lb.)	.04500455 .3665	.04000455	.06
Tin, Straits (lb.) Zinc, East St. Louis (lb.)	.04	.3180	.551/4
Silver, Handy & Harman, official (oz.)	.42%	.04	.06%
Cottonseed oil, bleachable, s. e. immed. (lb.)	.06%n	.06%n	.45½ .08¾
Paper, newsroll contract (ton)	50.00	50.00%1	49.50
Paper, wrapping, No. 1 Kraft (lb.)	.051/4	.05%	42.50
Prices for previous Friday. n Nomina	I. tRevised.	SPrices for	week previous.
Export.	into the cu.	3- 11005 101	week previous.

MAY

#### COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

			Dail	ly Ran	ige						
Cotton:	May High. L	ow. High.	Low.	Octob High.				Janu High.		Mai High.	
May 9	8.62 8.69 8.63 8.68 8.71	8.57 8.67 8.58 8.76 8.53 8.69 8.62 8.73 8.62 8.78	8.61 8.67 8.61 8.65 8.68 8.72	8.69 8.76 8.73 8.76 8.82 8.82	8.62 8.70 8.64 8.68 8.71 8.77	8.71 8.80 8.76 8.80 8.85 8.85	8.66 8.74 8.67 8.72 8.74 8.80	8.71 8.78 8.75 8.81 8.84 8.83	8.68 8.74 8.69 8.73 8.74 8.82	8.78 8.86 8.83 8.86 8.92 8.92	8.74 8.80 8.74 8.81 8.81 8.88
Week's range		8.53 8.78	8.61	8.82	8.62	8.85	8.66	8.84	8.68	8.92	8.74
May 16 May 17 May 18 May 18 close		8.69 8.68 8.70	8.61 8.63 8.64 65t	8.75 8.74 8.76 8.7	8.66 8.66 8.70 71t	8.77 8.76 8.79 8.	8.69 8.70 8.73 74t	8.78 8.76 8.78 8.	8.69 8.72 8.75 75b	8.85 8.85	8.76 8.78 8.80 81t
Contract range Traded week	\$My.24	7.60 11.83 Oct.8 Jl.21 Saturday,	Oct.8	Fe.23		Fe.23				Ap.18	8.62 Mr.23

	34.		T.,	1	Conto	ma h am	Cott	on: 1939.
With and a	Ma		Ju		Septe		May,	
Wheat:	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May 9	.80%	.801/4	.79%	.783/4	.79%	.79		
May 10	.81	.79%	.78%	.77%	.791/2	.78%		* * *
May 11	.811/2	.79%	.791/4	.77%	.80	.781/2		* * *
May 12	.81%	.81	.791/2	.78%	.80%	.791/4	***	* * *
May 13	.82	.80%	.791/4	.77%	.80	.78%		
May 14		.81%	.78%	.78%	.79%	.78%	8.94	8.94
Week's range		.79%	.791/2	.77%	.80%	.781/2	8.94	8.94
May 16	.821/4	79%	.78%	.76%	.7914	.77%	8.87	8.83
May 17		.78%	.76%	.75%	7712	76%	8.87	8.82
May 18		.77%	.76%	.75%	775	7634	8.89	8.85
May 18 close		8%t	.7	6%t	.77	73/4t		86t
Contract (	1.22%	.76%	1.05%	.75%	.92%	.76%	8.94	8.82
range /	July 29	May 17	Sept. 2	8 May 17	Feb. 9	May 17	May14	May17
Traded week e					hels; pre	vious wee	k, 105,146	6,000.

range Traded we	ek en	uly 29 ded F	May 1 riday, M	7 Sept. lay 13, 79,	28 Ma 093,000	y 17 ) bushe	Feb.	9 M revio	ay 17 us w	eek,	May14	May 16,000	17
				Weekly	Rang	ge							
Corn: I	First We —Ma	Three ek End y 21, 1	Days ded 938.—	Wed End May 14,	ek ed 1938. I	Wee End May 7,	ek ed 1938.		Cont	ract	Rang	ge.—	_
Corn: I	ligh.	Low.	Close.	High. 1	Low. I	High. I .584	.56%	High.	Date	e. 29	Low.	Dat Nov.	e. 30
May July Sept Bushels trac	.59% .60% ded*.	.581/4 .591/4	.58% t .59% t	.59% .60½ 19,614	.58½ .59¼ ,000	.595% .60% 29,520,	.57% .58½ ,000	.66% .64	Sept. Mar.	30 25	.56½ .58½	Nov. May	30
Oats: May	.291/2	.29	.29½ t	.29¼ .27%	.28%	.28%	.271/4	.33% .32% .30½	July Oct.	29	.26	Apr.	5
May	.27% ded*	.261/2	.26¼ t	.29¼ .27½ .27¼ 6,027	.26%	.28% .27% .27% 5,530	.261/4	.301/2	Jan.	10	.26%	Apr.	5
Rye: May	.58%	.57%	.58½ t	.59%	.581/2	.60%	.581/4	.86 .72% .69%	Aug.	6	.571/2	Apr.	6
May	.57% ded*.		.55% t	1,139	.56 ,000	.60% .58% .57% 1,262	.55% ,000	.69%	Feb.	9	.54%	May	17
Coffee—D (San May	5.71	6. 4): 5.71	5.77 n	5.85	5.70	5.93 6.01	5.74	10.48	May	126	5.65	Nov.	30
Sept	5.87 5.93	5.84 5.85	5.93 n 5.97 n	6.01 6.04	5.82 5.84	6.01 6.09 6.11 6.16	5.74 5.82 5.89 5.92 5.95	9.00 6.33	Sept	. 29	5.62 5.61	Apr.	7 7
May Sept Dec March Contracts to	5.95 raded	5.87	6.00 n	6.07	5.85 4	6.16 447	5.95	6.16	May	4	5.65	Apr.	7
May	No. 4.32 4.30	7): 4.26 4.28	4.25 n 4.30 n	4.30	4.28	4.23	4.23 4.12	7.05	Jun	e 25	3.91	Dec.	9 22
Sept Dec	4.20	4.17 4.10	4.23 n 4.18 n	4.24 4.20	4.15 4.12	4.23 4.34 4.21 4.20 4.20	4.04	5.85 4.24	Sep	. 28	3.78 3.78	Mar. Mar.	23 23
May July Sept. Dec. March May, 1939 Contracts t	4.19 raded	4.11	4.18 n 4.10 n	4.22	4.08	102	4.02	4.80	Mar	. 21	3.81	Mar.	21
Sugar-No. 3	("U.	S."):	1 92 h	1.94	1.01			9 59	Tuls	, ,	1 94	May	19
Sept.	1.96 1.95	1.88	1.88 b 1.89 b	1.98 2.00	1.91 1.95 1.97 2.00	2.00	1.96	2.44	Nov	. 10	1.88	May May	18
Sugar—No. 3 July Sept. Jan. March May, 1939 Contracts t	2.00 2.01	1.94 1.97	1.93 b 1.95 b	2.03	2.00	1.96 2.00 2.00 2.04	2.00	2.21 2.01	Mai	11 17	1.94 1.95	May May	18 18
Sept. March, 1939.	.95	.90	.89% b	.96 1.02	.91%	.96½ 1.04	921/4	1.47%	Apr. Oct.	16	.90	May	18
Sugar—No. 4 July Sept. March, 1939. May, 1939. July, 1939. Sept., 1939. Contracts t	1.02	1.00	.98 b .99 n 1.00 n	1.05	.99	.93½ .96½ 1.04 1.04½ 1.08	1.02	1.27¼ 1.08¼ 1.13¼	Dec. Apr. Apr.	10 13 7	.99 1.081/ 1.041/	May Apr. May	13 13 13
					00	00							
May	4.47	4.25 4.37 4.47	4.27 t 4.38 n	4.58 4.68 4.78	4.46 4.53 4.63	4.60 4.83 4.90	4.47	8.88 8.97	Au	z. 17 z. 17	4.25	May	18
Dec	4.80	4.62 4.68	4.65 t 4.70 n	4.94	4.78	5.04 4.90	4.77	6.63	Jan Feb	. 10	4.62	May	18
Cocoa: May July Sept Dec. Jan March May, 1939 Contracts t	4.91 5.03	4.80 4.87	4.79 b 4.89 t	5.09	4.90	5.13	4.47 4.55 4.66 4.77 4.87 4.90	5.70 5.03	Apr Ma	. 18 y 16	4.80 4.87	May	18
						-1-0							
Sept	9.43	9.20 9.50	9.38 t 9.71 t	9.73 10.05	9.25 9.65	9.65 9.85	8.60 8.92 9.25 9.90	17.00	Sep Dec	t. 10	7.93 8.31	Mar	31
June Sept. Dec. March Contracts t	10.06 raded	10.06	10,01 n	4	77	9.90 44	9.90	10.40	Ap	r. 23	8.88	Apr	. 7
May	11.80	11.78	11.85 b	12.03	11.60	11.88	11.32	20.37	Jur	ne 25	10.31	Mar	. 31
Sept	12.13 12.35	11.86 12.05	12.09 t 12.26 t	12.37 12.55	11.81 11.99	12.14 12.30	11.28 11.45	17.63	Oct Fel	5	10.57	Mar	31
May July Sept Dec March Contracts !	12.48 traded	12.22	12.45 t	12.67	12.18 47	12.40 1,24	11.69 6	13.5	Ap	r. 18	11.69	May	2
Silk: May	1.563	1.55	1.56½ t	1.59	1.551/4	1.58	1.51	1.651	Sep	t. 28	1.42	Nov	. 24
May July Sept. Dec. Contracts	1.51	1.49	1.51 b 1.51 t	1.521/	1.50	1.52	1.491/4	1.57	Feb	. 23	1.394	Mai	31
Contracts t					07	18	31						
	75.5 76.3	74.6 75.3 75.8	74.5 b 75.2 b	76.4 77.0	75.5 76.1	77.0 77.5	76.0 76.1	91.	0 Au 5 No 0 Jai 1 Ap	g. 4 v. 1	72.5	Feb Feb	. 10
Oct. Dec. March	76.5	75.8 75.8	75.8 b 75.8 b	77.4 77.3	76.1 76.1	78.0 77.8	76.8 70.0	81.	Jai 1 Ap	n. 7 r. ,18	75.9	Feb Feb May	y 17
May	Exp	pired 1	May 14 8.19 t	8.44 8.21 8.11	8.30	8.36	8.14	8.4	8 Ap	r. 18	6.93	Nov	. 26
May July Sept	8.09	7.93	8.03 t 7.93 t	8.03	8.07 7.99 7.91	8.17 8.09 8.05	8.14 7.95 7.86 7.81	8.5 8.5	8 Ap 9 Fei 5 Fei 8 Fei 1 Ap 7 Ma	b. 23 b. 23	7.50	Nov Nov Jan Apr	. 10
Sept Oct Dec Jan, Contracts	7.92	7.78	7.89 t	7.97	7.86	7.98	7.78	8.3 7.9	1 Ap 7 Ma	r. 22 y 18	7.7	Ma Ma	y 3 y 17
Contracts	rrade	A		4	109	41	95						

8.68 8.67 8.44 8.41 13.30 Aug. 5 8.18 Mar. 30 8.60 8.60 8.75 8.50 13.33 Aug. 5 8.25 Mar. 30 8.78 8.60 8.75 8.55 10.75 Oct. 7 8.25 Mar. 30 8.81 8.61 8.55 8.58 10.18 Jan. 11 8.29 Mar. 30 8.85 8.56 8.75 9.87 8.87 May 10 8.65 May 13

b Bid. n Nominal. t Traded. @ Bid and asked. \* Week ended Friday

mand, corn prices were only slightly lower. Chicago corn authorities estimate that our corn exports have been 2,000,000 bushels or more a week for the past several months and this rate is expected to hold until the end of June.

Since the beginning of November, the start of the current season, more than 70,000,000 bushels of corn have been sent abroad. Our corn shipments this year are the largest since 1922, when 179,000,000 bushels were bought by foreign interests. For the current season most observers predict a total of roughly 125,000,000 bushels, a figure which has been exceeded only five times in the history of this coun-

#### COCOA

The bear market in cocoa gained momentum last week and prices broke to the lowest level since the first week in 1934. Current quotations are only about onethird of those prevailing fifteen months ago.

Cables from the Gold Coast indicate that the crop is rapidly moving from the hands of the farmers to the seaports from whence it will be shipped to consuming centers. In the opinion of most observers, the prospects for very liberal supplies of cocoa in the near future are exerting much pressure on the local market.

One favorable factor in the cocoa situation is the fact that visibles are considerably lower than a year ago. Stocks in New York licensed warehouses now total roughly 690,000 bags, as compared with 1,200,000 a year ago. Stocks in London aggregate but 85,000 bags, as contrasted with more than 300,000 last year., Most observers believe that inventories of manufacturers are now at an abnormally low point and consequently some manufacturer buying must soon make itself apparent. Of course, most processors are expecting materially lower prices, because of the Gold Coast situation, and are therefore withholding their orders.

#### WOOL TOPS

Futures have eased into lower ground. Lower prices in foreign markets influenced the local markets to some extent. but the principal reason for the decline was the continued dullness in the textile industry.

Trade reports indicate that the new Fall lines are not going nearly as well as many had hoped. Agents are very reluctant to buy anything, even the socalled staple lines. In some instances goods salesmen have used the threat of higher prices to force business, but in most cases even that has failed to stir up any volume of sales.

The auctions in the West have been a disappointment to Eastern woolen interests. In Utah asking prices were considered too high and relatively little business was done. Later reports, however, stated that a better demand had appeared.

#### SUGAR

As was predicted in these columns last week, refined sugar has been reduced 15 points to a 4.50 basis. A leading beet sugar producer has cut its price to 4.40 cents, which is the usual differential. The latest cuts in refined prices reflect the continued softness in raw sugar quotations together with the generally unsatisfactory outlook

A bearish item in the sugar situation is the fact that many buyers who contracted for refined sugar about a month ago at 4.50 cents have thus far failed to withdraw their purchases, although they were supposed to do so within thirty days. The reason for this is that raw sugar quotations have eased almost 20 points in the past month and the buyers of refined are consequently unwilling to pay the original

Sugar consumption in this country con-

tinues on a sliding scale, principally because of very unsatisfactory business conditions. Usage in the first quarter aggregated only 1,218,000 tons of raws, as compared with 1,901,000 tons in the corresponding months of last year. The figure for the 1937 period, however, was inflated because distribution was accelerated to dodge the expected processing taxes.

The immediate outlook is far from rosy. On Wednesday raw sugar sold at 2.70 cents, thus duplicating the low of 1934. The further drop in raws led to much speculation concerning refined prices with some observers predicting another cut, possibly to 4.40 cents.

#### RUBBER

Consumption of crude rubber last month was smaller than the trade had expected. According to the Rubber Manufacturers Association, usage in April was only 27,894 tons, as compared with 30,387 last month and 51,859 tons in April, 1937. Domestic stocks, including afloats, rose slightly to 340,507 tons, the highest since November, 1935. The one favorable item in the April statistics was a sharp decline



in imports. They totaled 30,807 tons, as compared with 35.967 tons in March.

The accompanying chart shows the two factors which probably exert the greatest influence upon prices. It is noteworthy that the spread between stocks and consumption has not narrowed a great deal in recent months, and the picture is still unfavorable, especially from a price standpoint. Automobile production has now obviously passed its seasonal peak, which has made rubber interests even more pessimistic. Barring any sharp up-swing in business or prices, there is little in the rubber picture to encourage any one. LA RUE APPLEGATE.

#### **NEW BOOKS** FOR EXECUTIVES

As a service to Annalist readers we shall be alad to forward to publishers any orders sent us direct.

MONEY INTEREST by William Brown, Glas-gow, Scotland steel man, Chairman of the Board of Adam Brown Company, Ltd. With persuading simplicity of language and clearness of thought the author presents the truths about money and interest, and makes the reader realize that "All other reforms wait on Money Reform."

#### COALITION OR

CHAOS?

FLEMING H. REVELL CO., 158 Fifth Ave., N.Y.C.

#### AMERICAN YEAR BOOK 1938 Edition

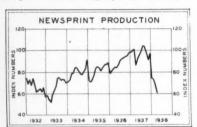
ar's record of progress in the United for the business man, publicist, spe-and lay reader, comprising economics, insurance, taxation and judicial, politid d international developments. \$7.50 nas Nelson & Sons, 381 4th Ave

# Canadian Newsprint Production Shows Further Marked

Drop; Steel Demand Steady

business outlook for Canada, the situation being about the same it has been for some weeks. New factors which might change the trend have not appeared although many heavy industries continue to make a surprisingly good showing.

The newsprint industry turned in another unfavorable report in April. The combination of high publishers' stocks and declining business activity in the United States has forced newsprint producers to curtail output sharply. Total production, as reported by the Newsprint Service Bureau, amounted to 200,794 tons as compared with 224,604 tons in March and 298,347 in April, 1937. Allowing for the fewer number of working days in April, output increased slightly but normally a



substantial increase occurs. Consequently seasonally adjusted output fell sharply and after correction for long-term trend stood at the lowest level since May, 1933. For the first time since last December shipments exceeded output. They totaled 214,182 tons as compared with 182,690 tons in March and 311,020 tons in April.

#### THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	April.	Mar.	Feb.
Freight car loadings	65.3	64.5	68.3
Electric power production		87.9	87.5
Automobile production		58.7	78.1
Newsprint production	60.4	68.9	73.3
Steel ingot production	*97.3	89.9	87.1
Pig iron production		88.3	85.6
Copper exports		166.8	149.9
Nickel exports		111.5	144.9
Coal production		100.6	109.3
Rubber imports		35.9	18.0
Cotton imports		111.1	120.3
Flour production		69.5	70.5
Cattle slaughtered	.117.5	123.4	115.7
Hogs slaughtered	125.5	128.6	129.6
Exports, boards and planks		83.0	86.1
Building permits		21.4	22.6
Combined index		76.3	79.0
*Subject to revision.			

1937. Stocks of newsprint at Canadian showed a moderate reduction although they are still at a high level. They amounted to 174,618 tons as compared with 188,000 at the end of March. Cattle slaughtered increased sharply in

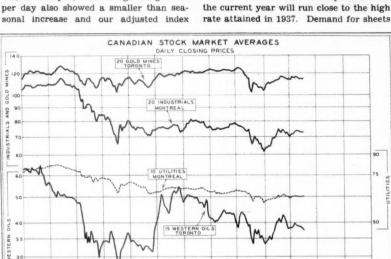
amount. As a result our adjusted index declined to 117.5 from 123.4. It still stands, however, above the average for the first two months of the year. Total cattle and calves slaughtered amounted to 143.596

as compared with 129,998 in March and

148,982 in April, 1937. Hogs slaughtered

week reported as follows: "Officials of the various steel companies report substantial backlogs, which, with the steady flow of spot orders, assure continuous operations for the next several months. It is believed that production in Canada of iron and steel and their products for the current year will run close to the high

has also held up well. The Iron Age last



declined to 125.5 from 128.6 for March. This moderate decline carried the adjusted index down to the lowest level since April, 1936. Total hogs slaughtered, as reported by the Dominion Bureau of Statistics, amounted to 275,898 as compared with 299,814 in March and 356,419 in April, 1937. The March-April decline in the actual figure was due to the fewer number of working days in April.

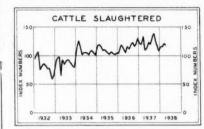
One of the most interesting phases of the present general business recession is that the iron and steel industries continue to operate at a comparatively high In the United States the steel industry is much more depressed than most industries. Armament orders from Great Britain partly account for Canada's favorable showing. But domestic demand

and bars is the feature of the current market and mills are now running three to four weeks behind on sheet deliveries and are well covered by contracts for this quarter."

Department stores sales in April made a good showing. After allowance for seasonal fluctuations and variations in the number of Saturdays, sales showed a gain of 1 per cent over March, but were 2 per cent lower than in April, 1937 (adjustment was made for the shift in Easter). The preliminary index of the Dominion Bureau of Statistics is 76.1, as compared with 75.5 for March, 76.9 for February and 77.8 for

Freight-car loadings for the first week in May continued to increase but the gain was slightly less than the usual seasonal

As a result, the Dominion Bureau of Statistics adjusted index declined fractionally to 75.23 from 75.42 for the preceding week. For the corresponding week of last year, the index stood at 85.90. Total loadings amounted to 44,818 cars as compared with 44,230 for the preceding week and 51.174 for the corresponding week of last year. The decrease from a



year ago which amounts to 6,356 cars was again largely due to sharp decreases in coal and pulp and paper loadings. All other groups, however, also declined, with the exception of pulpwood and ore.

The trend of commodity prices has continued downward, the index for the week ended May 6 being 81.0 as compared with 81.5 for the preceding week and 85.2 for the corresponding week of last year. The principal declines were recorded by vegetable products and animal products. Canadian farm products prices again weakened, the index dropping to 78.5 from 79.9.



The gold industry remains one of the brightest spots in Canada's business picture. A new high production record was established in March, when 376,023 ounces were produced. This compared with 340,838 ounces in February and 326,275 ounces in March, 1937. Based on an average price of \$35.05 per ounce in Canadian funds, the March output was worth \$13,179,606 as compared with \$11,929,330 in February.

Copper production in March again

O'BRIEN and WILLIAMS

#### Week Ended

#### tions on the Montreal Stock Exchange

Saturday, May 14

STOCI		-		
Sales.  250 Agnev 5 A P 5 A P 6 A P 8 A P	51001	Ligh	Low.	o et
OFO A serve		10	03/	10
200 Agnev	C	10	374	10
DA P	Grain.	3%	394	34
5 A P	Gr pr	25	25	25
30 A Bro	ew	14	131/2	14
830 Bathu	rst	8%	81/4	81/4
575 Bwlf	Gr	2	2	2
313 Bell		160	160	160
4,963 Brazil		121/8	10%	11%
225 B C	Pow	291/2	29	29
95 B C F	ow B	4	4	4
20 Bruck		31/4	31/4	31/4
20 Bldg	Pro	46	46	46
1.201 Can	Cem	101/2	9%	9%
149 Can (	pf	93	93	93
35 Can I	V Pow	1714	171/2	171/2
1.141 Can 8	8	3%	3	3
1.245 Can	SS pf.	1014	8	10
160 Cdn	Brnz	36	3514	36
1.608 Cdn	Car	1214	12	12
926 Cdn (	ar of	26	2514	26
310 Cel		1156	11	1114
5 Cel n		100	100	100
20 Cel F	21	18	18	18
75 Cdn (	Cott	67	67	67
1 Cdn C	ot of	104	104	104
70 C F	Inv	1416	1416	1416
9 135 Alcoh	ol A	367	332	316
9 721 Alcoh	ol R	362	332	314
en Cdn	1 00	7 78	7 78	7 12
9 540 C P	R	614	6	614
435 Cooks	Banett	917	814	81/
9 774 Gmelt	are.	573	558	553/
250 Sange	010	133	1314	1314
30 Geogr	am of	71	70	70
20 Stage	Deid D	20	26	28
465 Dom	C nf	193/	19	183/
400 Dom	Clo.	100	0.0	100
20 Dom	C DE	150	150	150
100 Dom	G PI.	100	100	100
2,774 Smelt 350 Seagr 30 Seagr 232 Dom 465 Dom 160 Dom 3,600 Dom 405 Dom 5 Dom 110 Drydd 10 East 145 Elect	Bach	12%	12	72
405 Dom	Tar.	70 %	70	70 14
5 Dom	I pl.	18	18	18
3/1 Dom	rex	00	00	90
110 Dryde	en	01/4	0	01/4
10 East	Dair.	.70	.70	.70
145 Elect:	FX	10	141/2	19

com.	NOW WWO	***	OF	_
ST	STOCE		GE	
Sales.			Low.	T.o.at
	g El		27	27
5 Er	g El B.	7	7	7
10 Fa	m Play.	231/2	231/2	234
120 Fn	dtn	111/2	51/2	111/
549 Gs	Stl war.	976	5½ 95%	95
185 Co	tingout nf	85	85	85
28 Gd	year pf.	53	521/2	521/
5 Gt	rd	51/4	63/4 47/8	6%
	Pridge		5%	5%
15 H	Bridge Bridg pf	35	35	35
1,075 H	Bridge Bridg pf B Min ngr w Smith Smith pf p Oil p Tob d Accp	27	261/2	264
1,497 H	ngr	141/	1414	141
20 H	Smith of	92	92	92
6,792 In	p Oil	171/4	16%	17
2,262 In	p Tob	141/6	14	144
75 In	d Accp	4834	4674	471
4.366 In	ckel t Pete t Pow pf m Ps	26%	251/2	265
34 In	t Pow pf	74%	74	74
101 Ja	m Ps pf.	33	33	33 125
205 Ls	ke Wds	123	123	123
12 L	Wds pf.	110	110	110
75 L	ang	91/2	934	93
15 Li	ndsay	5	5	5
1.130 M	assey	8 7	08/	0.9
1.621 M	cColl	13	11%	121
5 M	tl Cot pf	96	96	96
3, 110 M	tl Cot pf tl Pow tl Ln	28 72	28	293
27 M	ti Tel	56	56	56
6 M	tl Tel tl Tram.	84	84	84
1,590 N	Brew	381/2	37%	
71 N	is Wire	2616	2612	261
4.889 N	ia Wire oranda	621/2	61	61
14 N	8 Stl pf.	12	111/2	
228 O	glivie	281/4	28	281
5 0	8 Stl pf. gilvie tt El Ry. tt Pow	80	80	80
303 P	ow Corp.	12%	11%	121

ST	OCK EXC		
	STOCI		
Sales.		High.Low	Last.
2,815 Pi	ice	12½ 11½ 38 38	12
20 P	rice pr	38 38	38
51 80	e Pow	100 100	100
3.840 St	Corp	416 384	416
765 St	l Cp A pf	13% 12%	131/2
410 81	l Pap pf.	36 33	331/2
1,306 Sh	wngn	201/4 191/4	201/4
85 81	erwin	131/2 131/4	131/2
730 8	can P	845 841	641/
42 81	eel nf	38 38 15½ 15½ 100 100 4½ 3¾ 12½ 36 33 20¼ 19¼ 11¾ 11¾ 64¾ 64½ 64½ 150 150 150	61
6 T	ackett pf.	150 150	150
185 U	n Steel	150 150 4% 4½	41/2
10 W	Groc	60 60	60
5 W	Groc pf.	108 108	108
2 055 W	ind H pi	21/ 1 91	91/
692 W	pg El R	2 25 1 6	2 00
120 W	pg El pf	10 10	10
193 P	ow debs	7 7 2¼ 1.85 2.25 1.65 10 10 50% 50%	50%
	BANI	KS	
27 C	anada	59 59	59
57 C	an Nat	101 101	161
101 M	t1	211 200	103
15 S	cotia	298 298	298
288 R	oyal	59 59 161 161 163 163 211 209 298 298 173 171	173
	CURB MA	ARKET	
5,070 A	bitibi	1.85 1.75	1.80
1,702 A	bti 6% pf.	. 17 15	17
490 A	spestos	61% 61	611/2
1 765 B	atmurst B.	1.85 1.75 . 17 15 . 61% 61 . 3 3 . 3% 39	2 314
5 B	eldCort Di	133 133	133
20 B	r & Dist.	. 5% 53	6 516
2,084 B	A Oil	. 20% 20	20
10 B	C Pack	. 12 12	12
5 C	al Pow pf	. 843, 843	8434
44.0	an Malf	32 713	3272
265 C	dn Brew	1.85 1 75	1.85
425 C	dnBrew p	3% 3% 3% 133 133 5% 5% 51 50 12 12 12 12 84% 84% 71½ 71½ 32 32 1.85 1.75 f 18½ 171 71.50 1.50	6 1816
42 C	dnP&PInv	1.50 1.50	1.50

	CURB MAI	RKET	1	
	STOCE	S		
Sales.	1	High.	Low. I	last.
44 CC 325 CC 150 CC 80 CC 150 CC 80 CC 80 CC 80 CC 12.422 CC 12.422 CC 12.425 Me D September 1.415 F 10 F 1.415 F 10 F 1.415 Me P 1.415 Me 1.415 Me P 1.41	in P&P! pf in Vickers in Vickers in Vick pf in Vickers in Vick pf in Vickers in Vick pf in Vickers	9 8 32 1 2 3 2 1 5 7 4 2 2 3 5 1 4 6 5 7 1 5 1 6 1 6 7 1 5 1 6 1 6 7 1 5 1 6 1 6 1 7 1 5 1 6 1 6 1 7 1 5 1 6 1 6 1 7 1 5 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6	9 8 32 1/2 31/2 1 51/4 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	9 8 32 1/2 23 1/2 23 5 5 1/2 23 5 5 1/2 23 5 7 1/2 15 15 15 17 10 11 11 12 12 12 12 12 12 12 12 12 12 12
	MINING 2	TOCE	72	
3.000 A	ldermac	.46	.43	.43

****			181%
ING S	TOCE	S	
field	.7612	.011/2	.011/
	101	1011	10121 .20

# Established 1912 Members Montreal Stock Exchange Members Montreal Curb Market Members New York Curb (Associate e wire connections—New York and tion Bild:

CURB MARK	ET	
MINING STOC	KS	
Sales. High	h.Low	Last
4,150 Pandora38	.34	.34
4,3:0 Pato2.00	1.80	1.95
800 Pend Orell. 1.70	1.60	1.60
13,600 Perron1.53	1.35	1.35
1,515 Pick Cr4.75	4.65	4.65
100 Placer Dev. 14	14	14
2,500 Preston90	.81	.90
300 Read Auth. 2.90	2.90	2.90
7,400 Red Crest, .091	6 .09	.09
3,900 Reward 04		4 .04
28,650 Shawkey23	.20	.21
2,200 Sherritt1.16	1.08	1.10
6,825 Siscoe2.35	2.15	2.15
7,550 Sladen1.23	1.15	1.16
7,948 Stada 70 4,150 Sullivan 1.02	.60	.60
4,150 Sullivan1.02	.98	.98
16,910 Thom Cad28	.25	.25
100 Ventures 5.00		
7,600 Wood Cad31	.26	.26
500 Wr Harg 7.60	7.50	7.60
OIL STOCK	S	
400 Anglo Can.1.50	1.50	1.50
3,900 Brown54	.521	6 .52
1.800 C&E Corp. 2.67	2.50	2.59

showed a marked gain over the total for the corresponding month of last year. According to the Dominion Bureau of Statistics, output amounted to 48,089,283 pounds as compared with 46.835.955 pounds in February and 41,796,786 pounds in March, 1937. For the first three in March, 1937. months of the year, production totaled 147,379,373 pounds as compared with 117,504,602 in the first quarter of 1937.

Nickel production was moderately higher than in March but stood below the level of a year ago. Output amounted to

#### DOMINION BOND PRICES AND YIELDS (Based on Opening Bid Prices)

	Yields				
Long	Short	Aver-	Long	Short .	Aver-
Term.	Term.	age.	Term.	Term.	age.
May 9106.00	102.04	105.42	3.02	.96	2.18
May 10106.02	102.04	105.44	3.02	.93	2.17
May 11106.12		105.50	3.01	.93	2.16
May 12106.26		105.58	2.99	.93	2.15
May 13106.28	102.04	105.61	2.99	.93	2.14
May 14106.39		105.69	2.98	.89	2.13
Source: A. E.	Ames &	Co.			

17,298,398 pounds as compared with 16,008,523 pounds in February and 18,193,-641 pounds in March, 1937. Because of a sharp gain in January, production for the first quarter rose to 53,577,601 pounds from 51,697,328 pounds in the first three months of last year. In connection with these figures, the report of the International Nickel Company given below is of interest. The company does not give production statistics, but it of course accounted for most of Canada's nickel. Falconbridge Nickel Mines reported an output of 3,902,739 pounds of nickel in matte in the first quarter as compared with 3,502,717 pounds in the March quarter of last year.

The volume of Canada's international trade in securities turned upward in March amounting to \$69,094,272 as compared with \$45,355,646 in February and \$61,486,894 in January. Securities trade with the United States amounted to \$54,511,059 in March, against \$34,108,000 in February and \$47,570,980 in January. Security transactions between Canada and the United Kingdom increased by about 25 per cent in March over the previous month, totaling \$10,173,927, compared

with \$8,165,586 in February and \$10,994,-188 in January. During the first quarter of 1938, Canada's international trade in securities exceeded \$175,000,000, compared with \$379,000,000 in the same period of H. E. HANSEN.

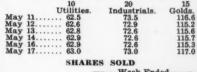
Abitibi Power and Paper Company, Ltd. An income of \$21,150,077 from sales of newsprint and pulp is reported by the company for 1937, compared with \$14,662,-752 in 1936. Income from power sales inpanying chart, seasonally adjusted profits were the lowest since the final quarter of 1936. It will be noted, however, the earnings are still far above the level for 1929.

Net profit, as reported by the company, amounted to \$10,113,764 after depreciation, depletion, income and franchise taxes and other charges. After allowing for preferred dividends the net profit was equal to 66 cents each on 14.584.025 common shares. It compared with \$11,355,-243, or 74 cents a common share in the

267,939 shares of the common stock of the McColl-Frontenac Oil Company, Ltd., according to a report by the former company to the Securities and Exchange Commission. The shares acquired represent 34.94 per cent of the 766,783 shares of McColl-Frontenac outstanding. They were purchased between Oct. 11, 1935, and April 22 this year. T. Rieber, chairman of the Texas Corporation, said on May 2 that his company had purchased a substantial stock interest in McColl-Frontenac.

Montreal Stock Exchange-Grant Johnston, senior partner in the brokerage firm of Grant Johnston & Co., has been unanimously elected chairman of the Montreal Stock Exchange, succeeding J. E. Mc-Kenna, J. D. Herdt was elected vice chairman and H. C. MacDougall secretary-

#### Montreal Stock Exchange DAILY CLOSING AVERAGES



CARLER	AND DVAIN	
	Week	Ended-
	May 13,	May 15,
	1938.	1937.
Monday	104.000	****
Tuesday	99.000	180,000
Wednesday	124.000	164,000
Thursday	73,000	171.000
Friday	79.000	159,000
Saturday	40,000	53,000
Total	519,000	727.000

#### Toronto Stock Exchange DAILY CLOSING AVERAGES

20	20	15 West.
Industrials	<ol> <li>Golds.</li> </ol>	Oils.
May 11113.6	115.0	39.1
May 12113.2	114.0	38.9
May 13113.2	114.2	38.5
May 14113.8	114.4	38.2
May 16112.9	113.9	37.7
May 17112.8	114.8	37.6
SHAR	ES SOLD	
	Week	Ended-
	May 13.	May 15.
	1938.	1937.
Monday	614,000	
Tuesday	802,000	619,000
Wednesday	641.000	559,000
Thursday	610,000	599 000

A. E. OSLER & CO.

Total .................3.641.000

12 DOLLARS OF INCOME - MILLIONS 40 3 30 6 70 PR 07 NET 1935

INTERNATIONAL NICKEL COMPANY OF CANADA

creased from \$312,134 to \$604,704. Net income before bond interest was \$3,053,965, against \$2,240.475.

Operating costs in 1937 before depreciation and bond interest amounted to \$16.300.304, compared with \$12.052.486 in the preceding year. Costs of carrying idle mills and timber concessions were \$436,284, against \$3,550,315 in 1936.

International Nickel Company of Canada, Ltd.-Earnings in the first quarter of the year continued at a high level, although they were less than in the preceeding three months. The decrease, moreover, was greater than the usual seasonal decline and, as shown by an accompreceding quarter, and with \$11,714,956, or 77 cents a share, in the March quarter of 1937.

The consolidated balance sheet of March 31, last, shows current assets of \$87,912,-635, including \$50,609,125 in cash and \$28,171,049 in inventories, while current liabilities were \$18,739,942. On Dec. 31, 1937, currents assets were \$85,509,082; cash, \$48,871,395; inventories, \$27,573,765, and current liabilities, \$12,753,397. The total of earned and capital surplus was \$133,898,367 on March 31, against \$131,-557,162 at the close of 1937.

McColl-Frontenac Oil-The Texas Corporation has acquired in the open market

High, Low, Last.

STOCK EXCHANGE

753,000 345,000

2.865,000

#### Week Ended

#### Transactions on the Toronto Stock Exchange

Saturday, May 14

#### CANADIAN STOCKS INQUIRIES INVITED

#### A. E. AMES & CO.

STOCK EXCHANGE	STOCK EXCHANGE
STOCKS	STOCKS
ales. High.Low.Last.	Sales. High.Low.Last.
2,753 Abitibi185 170 175	85 Can Pack. 67 66 66
1 650 Abit 6% pf. 17 1514 1614	17 Can Per M.135 133 135
500 Acme Gas091/2 .091/2 .091/4	408 Can Steam 3% 3¼ 3¼ 3¼ 796 Can St pf 10% 8 10
2 100 A fton 0246 0246 0246	796 Can St pf 101/2 8 10
600 A P Cons22 .22 .22	66 CanWire B 18 151/2 18
635 A P Gr pf 25 221/2 25	2,138 Cdn Brew. 190 150 190
27,500 Aldermac4714 .42 .42	216 Can Br pf. 181/4 17 181/4
300 Am Cy B. 181/2 18% 18%	53 Cdn Bk C. 1621/2 162 1621/4
	100 Cdn Can. 5 5 5 10 Cdn Can A 171/4 171/4 171/4
13,550 Anglo Cdn1.52 1.50 1.50 823 Anglo Hur.3.40 3.25 3.25	10 Cdn Can A 171/4 171/4 171/4 171/4 425 Cdn Can B 81/4 8 8
7.000 Arntfield25 .20 .25	425 Cdn Can B 8¼ 8 8 330 Cdn Car . 12¼ 11% 11%
5 500 Achley 0614 0614 0614	270 Cdn Car pf 26% 25% 26
5,500 Ashley061/2 .061/2 .061/2 .021/2	270 Cdn Car pf 261 25% 26 70 Cdn Drdge 28 271 28
	6.916 Cdn T Al A 3% 3% 3%
3.000 Aztec Min10 .09% .10	295 Cdn I A B 3% 3% 3%
10.605 Hagamac 1844 . 10 . 15	10,005 Cdn Majari.03 .99 .99
17.981 Bankfield82 .74 .77	65 Cdn Oil 101/4 10 101/4
23 Bank Can. 60 59 60 105 Bank Mont. 210 2091/2 210	5,217 C P R 6% 6 6%
105 Bank Mont.210 2091/2 210	20 Cdn W A 10 10 10
90 Bk of N S.300 298 298	185 Cdn Wine. 2% 21/2 21/4
8 Bank Tor 235 227 227	35 Cdn Wireb. 18½ 18 18 225 Cariboo2.18 2.10 2.18
4,900 B Metals38 .36 .37	225 Cariboo2.18 2.10 2.18 10 Carnat pf 102 102 102
75 Bath P A. 814 814 814 50 B Pow B. 2% 2% 2%	10 Carnat pf 102 102 102 4,200 Cas Treth. 68 68 68
50 B Pow B. 2% 2% 2% 2,550 Beat Gold.1.12 1.08 1.10	5,200 Cent Pat 2.59 2.42 2.42
529 Posuborn 314 314 314	6,400 Cent Porc13 .12 .12
538 Beauharn . 3½ 3½ 3½ 492 Bell Phone 161½ 159½ 161½	5 Charter Tr 99 99 99
18 100 Ridgood K 30 .21 .21	9,245 Chromium56 .54 .55
5,250 Big Mo37 .35 .35 50 Biltmore 9% 9% 9%	7.600 Commoil 85 80 80
50 Biltmore y y y	1.000 Com Pete32 .32 .32
	965 Cocksbutt. 934 836 836
	10 Conduits . 4½ 4½ 4½ 2,479 Coniarum .1.25 1.25 1.25
840 Bralorne8.95 8.80 8.80	2,479 Coniarum .1.25 1.25 1.25
840 Braiorne8.95 8.80 8.80 15 Brant C pf 24 24 24	5 Cons Baks 141/4 141/4 141/4 2,100 Cons Chib32 .26 .26
	2,100 Cons Chib32 .26 .26 1,150 Cons Smelt 57¼ 55¾ 55¾
35 Br & Dist 51/4 51/4 51/4	100 Consum G. 184 183 184
2,380 B A Oil 2012 19% 20 1,000 Brit D Oil .11 .11 .11	10 Cosmos 19 19 19
48.500 Brown Oil54 .501/2 .52	15 Cosmos pf.103 103 103
150 BrownO nf 65 65 65	110 Crow's N C 32 32 32
2 280 Ruff Ank. 1514 15 15%	1.000 Darkwater .13 .13 .13
2,280 Buff Ank. 151, 15 15%, 32,425 Buff Cdn05% .04% .04%	16,696 Day Pete54 .50 .51
	7.850 Denison2114 .20 .21
9 400 Bunk Hill13 .11% .11%	950 Dist Seagr. 13% 13% 134
120 Burt F N. 18 161 18	30 Dist Sea pf 70 70 70
11.090 Calg & Ed.2.65 2.50 2.55	3,030 Dome 56 54% 551
4,400 Calmont42 .38 .38	
10 Can Bread. 3% 3% 3% 485 Can Cem . 10% 9% 9%	2,000 Dom Expl04 .03% .04
	45 Dom Fdry. 33% 32 33% 50 Dom F pf 102 102 102
179 Can C pf. 93 9236 93 44 Can Maltg 32 30% 30%	1,985 Dom Stl B 12% 12 12

# STOCK EXCHANGE STOCKS High.Low.Last.

ORIGS.	High.Low.Last.
8,978 J M C	ons15½ .13¼ .13¼ dd1.94 1.75 1.90 Hud88 .80 .88
74,400 Kerr A	dd1.94 1.75 1.90
2.800 Kirk 1	Hud88 .80 .88
15.815 Kirk I	ake.1.08 1.03 1.05
14.101 Laguna	37 .33 .33
6 117 L. Shor	re 5114 4854 5014
125 T. Suir	hite 4 354 384
OS T WOO	de 191/ 19 191/
2 900 Tames	021/ 02 02
2,800 Lamaq	ue03% .03 .03
10,400 Lapa	Cad40 .44 .44
3,200 Lava	Cap88 .81 .88
14,100 Lebel	Oro .07% .07 .07
500 Lee G	old021/2 .021/2 .021/2 8
16,350 Leitch	7 7 4 20 4 15 4 15
5,700 Little	L L.4.30 4.15 4.15
318 Loblay	V A. 22% 22 22
270 Loblav	v B. 2114 2014 2014
4 178 Macas	Hud88 .80 .88 .48ke .1.08 1.05 a37 .33 .33 b37 .38 .33 b38 .38 .38 .38 .38 .38 .38 .38 .38 .3
101 022 Mol 4	Cook 2 SO 2 40 2 70
49 900 Modes	DI 49 20 3.10
5 500 Man	TO 017/ 019/ 017/
3,300 Men a	Com 0004 0004 0004
10 Map L	Gar .03% .03% .03%
200 M L	pr. 7 7 7
2,015 M Les	M. 3 24 3
32 M L I	d pf. 41/4 4 41/4
4,975 Marali	go11 .10¼ .10¼ 1
4,181 Mass-	Har. 71/4 65/4 7
305 Mass-	H pf. 43 41 41
351 McCol	1 13 12 1216
181 McCol	pf. 99 96% 98%
1.456 McInt	vre 4074 40 .4074
13 150 McKer	R 1 11 1 01 1 02
14 300 McVit	He 2114 19 21
20 600 MeWe	V B. 21½ 20½ 20½ sa. 4.80 4.40 4.50 Cock. 3.50 3.40 3.70 n RL 42 28 38 c S. 103½ 01¾ 03¾ c Sar 03¾ 03¾ 03¾ d pf. 4½ 4 4¾ d f. 1 2½ d f. 1 10¼ 10¾ Har. 7½ 6¾ 7 l 1 11 10¼ 10¾ l 1 1 10¾ 10¾ l 1 1 1 10¾ 10¾ l 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1 900 McWa	O 108/ 101/ 103/
1,000 Mercu	Co 1 05 1 76 1 76
323 Mining	CP.1.00 1.10 1.10
1,500 Minto	Gold .02% .02% .02%
14,610 Monet	a2.20 2.05 2.10
82 Moore	Corp 30 281/3 281/3
40 Moore	A146 145% 145%
7,500 Morris	Kirk .09½
2,000 Murph	y02 .01% .02
100 Nat I	3rew 38 38 38
50 Nat 8	ew A. 12 12 12
568.100 Naybo	b34 .261/4 .311/4
2.450 Newbe	ec02% .02% .02%
2.300 N Gd	Rose .16 .15 .15
5.924 Noran	da . 6214 61 6114
1 735 Nordo	n Oil 10 08 08
7 500 Norgo	14 0384 03 03
4 575 Norm	atal 60 64 65
100 No St	1 00 1 00 1 00
50 No St	ar ne 31/ 31/ 31/
30 140 80	ld03% .03 .03 etal69 .64 .65 ar 1.00 1.00 1.00 ar pf . 3¼ .3¼ .3¼ .3% ar pf . 3.85 .3.55 .3.60
19,545 O'Brie	n3.85 3.55 3.60
9,325 Okalta	Oil.1.70 1.55 1.56
10,500 Olga	Gas031/2 .02 .02%
48,251 Omega	a47 .43 .44
18,500 Oro I	Gas03½.02 .02% a47 .43 .44 Plata.1.09 1.00 1.00
5,500 Pacal	ta Oil .09 .0814 .08%
120 Page	ta Oil .09 .08½ .08¾ Her 90 89 90 ur3.60 3.50 3.50
7.089 Pamo	ur3.60 3.50 3.50
1,200 Pante	pec 4% 4 4
12,000 Parta	n Mai .14 .13 1314
9.050 Paulo	re0914 09 00
23.050 Paym	aster 48 45 45
20,900 Payor	pec . 4% 4 4 4 n Mai .14 .13 .13½ re09½ .09 .09 aster48 .45 .45 et16 .15 .15½

NORTHERN		Estuminance 1999
EMPIRE	Membe	rs Toronto Stock Exchange
(GOLD) MINES	OCI ED DI	DC 11 IODDANGT TOPONTO
Limited	OSLEK DE	DG., 11 JORDAN ST., TORONTO
on request.	Long Dis	tance 'Phone ADelaide 2431
STOCK EXCH		STOCK EXCHANGE
STOCK		STOCKS
	ligh.Low.Last.	Sales. High.Low.La
17,600 Perron1.	55 1.35 1.37	8,275 Uch Gold1.75 1.60 1.6
10,345 Pick Crow.4.	75 4.50 4.50	517 Union Gas 131/4 121/4 1
2,280 Pioneer 3.	10 3.00 3.00	4,715 United Oils. 21 .20 .3 345 United Steel 4% 4%
35,355 Powell R2. 115 Pow Corp	121/4 12 121/4	3 545 Ventures 5 50 4 90
11 000 Prairie Roy	50 4814 4814	3,565 Ventures .5.50 4.80 4.8 15,260 Waite Am.1.55 1.40 1.5
11,000 Prairie Roy 2,100 Premier 2.	03 1.95 1.96	1,728 Walkers 39 381/4 3
125 Pr Metals	14 12% 14	1,728 Walkers 39 38½ 633 Walkers pf. 18½ 18 11,500 Wendigo 11½ 10 25 W CanFl pf 31 31
83 600 Preston	93 .77 .87	11,500 Wendigo 111/2 . 10 1
500 Pros Air 1,000 Que Ming	60 .60 .60	25 W CanFi pf 31 31 3
1,000 Que Ming	46 .46 .46	
850 Read Auth.2.	95 2.85 2.90	
139,350 Red L G S .	21 .16 .20 53 .52 .52	855 Westons 10% 10% 160 Westons of 75 75
7,550 Reno Gold 7,000 Roche L L	1914 1114 1114	60 Westons pf. 75 75
111 Royal Bk1	721/ 171 1721/	554 Win El A. 240 200 2
1,068 Royalite		554 Win El A240 200 20 330 Win El B225 185 20
5 Class Dwg nd 1	00 100 100	140 Win Elec pf 11 9
6.800 St Anth	13 .12 .13	3,400 Wood Cad3014 .28
25 St Lw Cp A	13 .12 .13 13½ 13½ 13½	7,630 Wright H 7,60 7.35 7.
6,800 St Anth 25 St Lw Cp A 1,630 S Antonio1. 50,200 Shawkey 1,800 Sheep Crk	28 1.25 1.25	5,000 Ymir Yan16 .15 .:
50,200 Shawkey	23 .20 .20	
1,800 Sheep Crk	97 .97 .97 19 1.06 1.09	CURB EXCHANGE
12,894 Sherritt G.1.		22,100 Brett Tr051/2 .04
10 Silverw'ds 30 Simpsons A		75 Bruck Silk 3 3
36 Simpsons R	4 3 4	215 Can Vineg. 15½ 15 700 Cdn Marc. 1.15 1.00 1.
36 Simpsons B. 35 Simpsons pf	78 77 77	700 Cdn Marc1.15 1.00 1.
13 830 Siscoe Gd. 2.	34 2.13 2.15	250 Coast Cop.2.50 2.40 2.
18,800 Slad Mal1.	.23 1.15 1.15	6,630 Cons Paper. 5% 5%
4.100 Slave Lake	.09 .09 .09	15 Cor Box pf 75 70
9,769 Stadacona.	70% .60 .60	1,750 Dalhousie50 .45 . 25 DeHavill 8 8
		25 DeHavill 8 8 40 Dom Bridge 28 28
5 Stedman 248 Steel Can	16% 16%	15 Ham Bridge 6 5%
248 Steel Can	63 61 63	45 Honey D pf 8 8
30 Stl Can pf. 12,000 Straw Lake		35 H'berstone, 17 17
755 Sud Basin. 2	55 2.30 2.30	600 Kirk Town .16 .16 .
1,700 Sud Cont	1114 .1114 .1114	20 Mon Pow 291/4 291/4
		298 Nat Stl Car 421/4 41
165 SupersilkA	75 175 175	1,000 Oil Select03 .03 .4,500 Pawn Kirk .01% .01% .
10 Supersilk B	314 314 314	4,500 Pawn Kirk .01% .01% .
165 SupersilkA 1 10 Supersilk B 4,775 Sylvanite3	.25 3.15 3.20	6,960 P Orellie 1.62 1.60 1.
		2,500 Ritchie Gd02 .02 .
10,250 Tashota	.02 .02 .02	3,200 Robb Mont .01% .01% . 8 R Simp pf112 112 1
2,275 Teck-H4	.55 4.60 4.60	295 Pog Mai A 314 314
3,025 Texas Cdn.1	100 100 100	225 Rog Maj A 31/4 31/4 117 Shawinigan 20% 191/4

1	STOCK EXCHANGE
	STOCKS
st.	Sales. High, Low, Last
7	8,275 Uch Gold1.75 1.60 1.63
0 0 3	517 Union Gas 131/4 121/4 13
3	4,715 United Oils21 .20 .20 345 United Steel 4% 41% 41
214	3,565 Ventures .5.50 4.80 4.80
81/2	15,260 Waite Am.1.55 1.40 1.52
6	1.728 Walkers 39 3814 39
4	633 Walkers pf. 181/2 18 18
00	633 Walkers pf. 181/2 18 18 11,500 Wendigo 111/2 . 10 11
6	25 W CanFi pf 31 31 31
4 17 10 16 10 10 10	38.000 W Tur Pet 1214 12 12
0	25 W CanFi pf 31 31 31 33 33 33 30 Westlank 18 15 15 38,000 W Tur Pet 12½ 12 12 855 Westons pf 75 75 75 3,000 Wilt Cogh. 03% 03% 03% 035 534 Win El A. 240 200 200
14	60 Westons pf. 75 75 75
	3,000 Wilt Cogh03% 03% .03
3	330 Win El A. 240 200 200
00	330 Win El B. 225 185 225 140 Win Elec pf 11 9 10 3,400 Wood Cad. 301/4 .28 .28
13	3,400 Wood Cad. 304 .28 28
131/2	7,630 Wright H7.60 7.35 7.60
O O	5,000 Ymir Yan16 .15 .15
121/2 13 100 13 131/4 15 20 97	CURB EXCHANGE
SO ON	22,100 Brett Tr0516 .04 .04
50	22,100 Brett Tr05½ .04 .04 75 Bruck Silk. 3 3 3 215 Can Vineg. 15½ 15 15
4	215 Can Vineg. 151/2 15 15
77	700 Cdn Marc1.15 1.00 1.15 250 Coast Cop.2.50 2.40 2.40
15 15 09	6,630 Cons Paper. 5% 5% 5
90	15 Cor Box pf 75 70 70

	22,100 Brett Tr051/2	.04	.04
1	75 Bruck Silk. 3	3	3
1	75 Bruck Silk. 3 215 Can Vineg. 151/2	15	1514
	700 Cdn Marc1.15	1.00	1.15
	250 Coast Cop. 2.50	2.40	2.40
l	6.630 Cons Paper. 5%	514	544
ı	15 Cor Box of 75	70	70
1	15 Cor Box pf 75 1,750 Dalhousie50	.45	.45
L	25 DeHavill 8	8	8
	40 Dom Bridge 28	28	28
1	15 Ham Bridge 6	5%	5%
Ł	45 Honey D pf 8	8	8"
Į.	25 DeHavill 8 40 Dom Bridge 28 15 Ham Bridge 6 45 Honey D pf 8 35 H'berstone. 17	17	17
L			
L	20 Mon Pow 2914 298 Nat Sti Car 4214	2934	2914
1	298 Nat Stl Car 4214	41	4114
1	1,000 Oil Select03	.03	.03
ш	4,500 Pawn Kirk .01%	.014	.014
1	6.960 P Oreille 1.62	1.60	1.62
1	6,960 P Oreille1.62 2,500 Ritchie Gd02	.02	.02
ı	2 2000 Bobb Mont 017/	0.17/	047/
1	8 R Simp pf. 112 225 Rog Maj A 334 117 Shawinigan 20% 50 Stand Pav. 3 300 Sup'test ord 36 6,300 Temisk Min 124	112	112
1	225 Rog Mai A 314	31	334
1	117 Shawinigan 20%	194	204
П	50 Stand Pay. 3	3"	3"
1	300 Sup'test ord 36	34	36
1	6.300 Temisk Min 1214	.11%	6 .124
ı	41 Un Fuel pf. 38%	37	37
1	50 WaterlooA 1.25	1.25	1.25

# Financial News of the Week

ARNINGS of motor accessory companies have suffered a sharp contraction because of the slump in automobile output. In the first quarter of this year twenty-one automobile accessory companies lost an aggregate of \$851,000, according to the National City Bank, as compared with total profits of \$8,551,000 in the three months ended March 31, 1937. The earnings of 280 leading industrial enterprises in the first quarter totaled \$100,364,000, a drop of 67.5 per cent from the figure for the initial quarter in 1937.

Because of a sharp decline in sales

Stewart-Warner lost \$215,000 in the three months ended March 31, as against a loss of \$155,000 in the final period of last year and a profit of \$841,000 in the first quarter of 1937.

After adjustment for seasonal variation, however, the company showed a deficit of \$256,000 in the first quarter, as compared with profits of \$800,000 and \$12,000 in the first and fourth quarters of last year.

Initially organized as an automobile accessory company, Stewart-Warner has considerably broadened its field of activities since 1933. Automobile products now include speedometers, instrument panels, automobile heaters and the well-known Alemite lubricating equipment. Other products are radios, refrigerators, hardware and die castings. The company advertises its products on a national scale and such expenditures normally constitute a large item in the company budget. It is estimated that automobile products account for more than one-half of total

Table I gives important items from the annual reports of the company since 1926.

#### TABLE II. BRIGGS MANUFACTURING

TITLE AND THE BEAUTIONS	DETERMINE THE TANKETON	
	Earned n	
Quarters ended:	Net Income. Share.	
March 31-		
1938	\$317,007 \$0.16	
1937	2,474,899 1.25	
June 30-		
1937	3.453.771 1.75	
1936	4.370.854 2.21	
Sept. 30-		
1937	1.886.640 0.95	
1936	1.993.146 1.01	
Dec. 31		
1937	1.445.443 0.91	
1936	1.913.829 0.97	

Net profit of the Briggs Manufacturing Company, after allowance for seasonal variation collapsed to but \$48,000 in the first quarter of this year, as compared with \$2.604.000 in the final three months of last year and \$2,206,000 in the three months ended March 21, 1937.

Unlike most automobile accessory companies, Briggs established its peak earnings in the first quarter of 1935 and profits have been on a sliding scale ever since.

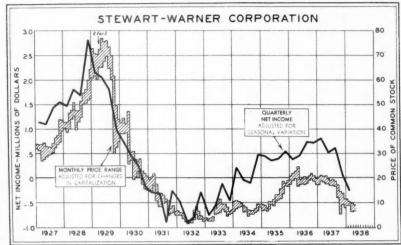
#### TABLE III. MOTOR WHEEL

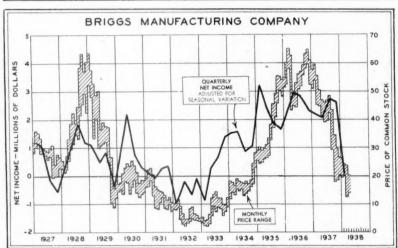
	Earned a
Quarters ended:	Net Income. Share.
March 31-	
1938	\$d69,416 \$d0.08
1937	
June 30—	
1937	693,801 0.82
1936	
Sept. 30-	
1937	439.018 0.52
1936	
Dec. 31-	
1937	257,401 0.31
1936	
d Deficit.	1. 110,000 0.10

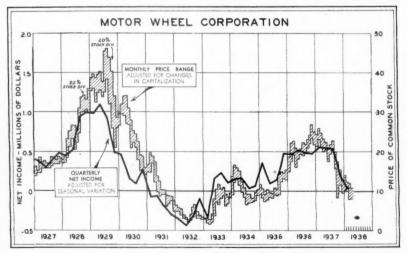
In releasing the report for the first quarter the company announced that April business of the plumbing-wear division was the highest on record. Briggs has sought to make itself less dependent upon the automobile industry by diversifying its products. Other lines include kitchenware and laundry equipment.

Table II gives quarterly profits for certain recent periods. Annual data, running back to 1929, was published in The ANNALIST of Dec. 31, 1937.

After adjustment for seasonal variation, the Motor Wheel Corporation showed earnings of \$31,000 in the first quarter of







		(T	housands)			(m-4-1	# Classes lane
Year Ended:	Net Sales.	Cost of Sales.	% Cost to Sales.	Net Income.	*Earned a Share.	Total Dividends Paid.	¶Surplus After Dividends.
1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937	\$14,624 8,473 9,920 17,075 20,479 27,075 30,961	\$11,263 7,310 7,895 12,598 14,579 20,183 23,760	77.0 86.3 79.6 73.8 71.2 74.6 76.8	\$5,109 5,210 7,753 6,839 1,262 d1,830 d2,445 d1,791 572 1,724 2,255 1,930	\$4,21 4.31 6.46 5.37 0.98 d1.44 d1.96 d1.44 0.46 1.39 1.82 1.55	\$3,659 3,633 3,600 4,178 2,750  621 1,242 1,242	\$1,450 1,577 4,153 2,661 d1,488 d1,901 d2,445 d1,791 572 1,103 871 602
Dec. 31:	Invested Capital.	% Net to Capital.	Net Property.	Inven- tories.	Working Capital.	Current Ratio.	P. & L. Surplus.
1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937	\$26,735 25,927 29,421 30,922 27,229 20,901 17,352 13,129 11,529 13,136 14,007 14,850	19.1 20.1 26.3 22.1 4.6 d8.8 d14.0 d13.5 4.9 13.1 16.0	\$14,148 13,761 15,301 17,211 16,759 12,411 11,794 8,024 6,573 6,144 6,372 7,038	\$6,207 5,218 5,567 7,771 4,453 2,869 2,194 2,581 3,176 3,540 5,237 7,237	\$12,277 11,909 13,542 12,374 10,192 8,303 5,430 3,751 4,888 6,316 7,105 7,364	7.11 6.63 5.52 5.93 9.74 9.75 7.93 3.67 5.22 4.62 2.83	\$5,796 5,896 10,26 17,93 14,02 7,96 4,71 1 577 1,673 2,54

this year, the smallest profit since the first quarter of 1933. In the three months ended March 31, 1937, adjusted earnings totaled \$560,000

Table III gives quarterly earnings for recent periods. Annual figures as far back as 1923, were published in THE ANNALIST of Feb. 28, 1936.

Although all of the automobile accessory companies mentioned above were paying dividends a year ago, none are now on a dividend basis. Stewart-Warner took no action on the semi-annual dividend at the April 25 meeting of the board of directors and Briggs suspended payments in the middle of March. Last year the company paid \$4 on its common stock. Motor Wheel omitted the common dividend last

#### INDUSTRIALS

#### Figures in Parentheses Give Date of Last Previous Item

Previous item

Mileghany Steel (8-20-37)—Negotiations are in progress for a merger of the Alleghany Steel Company and the Ludium Steel Company. While details have not been worked out, indications are that considerable headway has been made. Unless some snag is struck, stockholders of both companies are expected to be called upon soon for votes of approval. The two companies are competitive to only a very minor extent, duplication of products being less than 5 per cent.

cent.

Allis-Chalmers Manufacturing (5-13-38)—The company reported for the March quarter a net profit of \$1,403,649, after depreciation, interest, Federal income taxes, excess profits taxes and other charges, but before any provision for surtax on undistributed earnings. This result is equal to 79 cents each on 1,773,962 shares of no par capital stock, and compares with \$1,504,897, or 85 cents each, on 1,770,853 shares earned in the first quarter of 1937.

Unfilled orders on hand on March 31 amounted to \$20,248,026, against \$20,235,507 at the end of the year. Billings for the quarter increased to \$20,240,099 from \$17,788,395 in the first three months of 1937. Orders booked for the period aggregated \$19,314,588, against \$24,205,565.

Amaigamated Leather Companies, Inc. (3-18-38)—No action has been taken on the preferred dividend.

preferred dividend.

Bendix Aviation Corporation—The Paul Hammond Company announced last week that it had arranged a \$5,000,000 loan at 3½ percent for ten years for the Bendix Aviation Corporation. The proceeds will be used for the erection of a plant to house the company's aeronautical division in Bendix, N. J., and for working capital.

Budd Manufacturing (3-25-38)—The company has announced that it had received an order for fifty lightweight stainless steel motor freight semi-trailers from Horton Motor Lines, Inc. The semi-trailers, which will be 30 feet long and 11 feet 8 inches high, will operate from Charlotte, N. C., to New York City, Atlanta and other Eastern cities.

Campe Corporation—Directors took no action

Campe Corporation—Directors took no action on the dividend at this time.

on the dividend at this time.

Cerro de Pasco Copper (5-21-37)—E. H. Clark, president, told stockholders at the annual meeting that earnings are holding up and that dividends are being earned before depreciation and depletion.

"There are capital expenditures of about \$7,500,000 ahead of us," he said. "This includes \$1,800,000 for the second Cottrell recovery unit. Also included is \$500,000 for increased hydro-electric power and \$3,500,000 for construction of a zinc refinery and plant, which should be completed in two years. The Cottrell plant is expected to pay for itself in ten years."

The current production of copper and lead has been sold in the foreign market, Mr. Clark said.

Gruen Watch—Stockholders of the company

has been sold in the foreign market, Mr. Clark said.

Gruen Watch—Stockholders of the company will vote on May 27 on a proposal to authorize the directors to sell 165,000 shares of common stock to retire the Class A preferred stock and to increase the working capital. Such authorization would be effective until May 1, 1939.

Under the plan of reorganization adopted on June 25, 1935, the company was required to apply 75 per cent of its earnings each year to the payment of its debentures until they have been paid in full and to payment of dividends on Class A preferred. No dividends may be paid on other classes of stock until all of the Class A preferred has been retired.

The net income of the company for the year ended on March 31 amounted to \$726, 142, after taxes and charges. In the preceding year the net was \$606,686, including \$57,204 non-recurring profit from adjustment due to reduction in rate of foreign exchange.

Hecla Mining Company-Directors omitted a

quarterly dividend for the first time in three years.

International Harvester (11-12-37)—Sydney A. McAllister, president, said at the annual meeting of stockholders that cumulative domestic sales between Nov. 1, 1937, and May 1, 1938, were about 13 per cent behind the like period of the previous fiscal year. Current indications are for a decline of 20 to 30 per cent in domestic sales for the fiscal year ended on Oct. 31, he declared. Work hours are down about 30 per cent from the 1937 peak, a four-day week being in effect. The profit margin is running behind a year ago, reflecting lower volume and the maintenance of high wage levels, he asserted.

Mr. McAllister said the foreign volume

he asserted.

Mr. McAllister said the foreign volume
was holding up better and looked encouraging, with indications of a slight increase
for the year.

International Mining Corporation (11-13-36)
Directors deferred action on the divider on common stock.

Ludlum Steel Company (5-13-38)—See item under Alleghany Steel regarding proposed

merger.

lission Corporation (4-29-38) — Stockholders of the holding company which controls some of the nation's leading oil concerns, have acted to broaden its powers and enable it to enter the "operating business" of oil production.

Nash-Kelvinator Corporation (2-18-38) — Because of the general uncertainty of business conditions and the unfavorable operating results of the company in the quarter and six months ended with March, directors took no action on the dividend due at this time.

time.

Pierce-Arrow Motor Corporation (4-15-38)—
The company was sold last week at auction when Federal Judge John Knight confirmed a bulk sale of assets for \$40,000, subject to liens of \$1,349,383. The sale closes the history of one of the famous companies in automobile history. It also ended the bankruptcy action that has been in Federal court about a year.

The business was sold to William R. Emblidge "as agent." Although the principals for whom Mr. Emblidge acted were not made known, they are assumed to be the Marine Trust Company, which Mr. Emblidge has represented at court hearings, and the Federal Reserve Bank of New York. The two banks were creditors in the amount of \$1,310,000.

Radio-Keith-Orpheum (3-18-38)—Speedy or-

and the Federal Reserve Bank of New York. The two banks were creditors in the amount of \$1,310,000.

Radio-Keith-Orpheum (3-18-38) — Speedy organization of the company, which went into equity receivership in January, 1933, and was the first large corporation to file under Section 77b of the Federal Bankruptcy Act, was indicated last week as details of the amended plan of reorganization became known. The Atlas Corporation, the dominant force in the concern, filed the amendments in the Southern District Federal Court of New York on Monday.

The types of securities provided in the amended plan and their distribution have already been approved by holders of a large percentage of both classes of creditors affected, as well as by stockholders.

Providing only two classes of securities—\$12,718,500 of 6 per cent cumulative preferred stock, \$100 par value, and 2,365,518 shares of no-par common stock—a majority of the new common stock will be held by the general creditors. To provide the corporation with approximately \$1,500,000 of additional cash a sufficient number of new common shares will be offered for sale at a price subject to the aproval of the court and others. Atlas Corporation, it is indicated, will underwrite the shares alone or in association with other banking houses. The reorganized corporation under the amended plan will be free of debt and also free of preferred stock dividend charges in the first year and will have a substantial amount of cash on hand.

Standard Oil Company of New Jersey (1-7-38)—The report for 1937 shows consolidated net

the first year and will have a substantial amount of cash on hand.

Standard Oil Company of New Jersey (1-7-38)

The report for 1937 shows consolidated net income of \$147,993,147, after all charges, taxes and reserves. This is a record for the company, and is equivalent to \$5.64 a share on the 26,224,767 capital shares outstanding. The company had net income of \$97,774,583, or \$3.73 a share. in 1936. Gross operating income was \$1,308,900,351, against \$1,162,-121,244 in 1936.

W. S. Farish, president, and W. C. Teagle, chairman, in their remarks to stockholders said the direct and indirect taxes paid by the company in 1937 amounted to \$206,824,717, of which \$115,050,684 applied to the United States. Direct tax payments were \$60,380,858 in the United States and \$100,337,072 for both domestic and foreign operations. The Federal surtax on undistributed profits was \$1,227,616, compared with \$1,406,296 in 1936.

United States Steel Corporation (5-6-38)—A registration has been filed with the SEC

DIVIDEND NOTICE



# E. I. DU PONT DE NEMOURS

WILMINGTON, DELAWARE: May 16, 1938
The Board of Directors has declared this day a dividend of \$1.50 a share on the outstanding Debenture Stock and a dividend of \$1.12½ a share on the outstanding Preferred Stock-\$4.50 Cumulative, both payable July 25, 1938, to stockholders of record at the close of business on July \$1, 1938; also the second quarterly "interim" dividend for the year 1938 of 50c a share on the outstanding Common Stock, payable June 14, 1938, to stockholders of record at the close of business on May 23, 1938.

W. F. RASKOB, Secretary

W. F. RASKOB, Secretary

covering the issue of \$100,000,000 of ten-year debentures due on June 1, 1948, which recently was authorized. Of the proceeds, \$50,000,000 is to be used to repay bank loans incurred in February and the remainder added to the corporation's cash funds, as were the proceeds of such bank loans, to be used for capital expenditure. Authorizations for uncompleted work in progress as of Dec. 31, 1937, which it is proposed to complete by the end of the current year, aggregate \$80,000,000.

The issue was the largest filed under the Securities Act by an industrial corporation.

Warner Brothers Pictures (2-18-38)—Disposal

Warner Brothers Pictures (2-18-33)—Disposal of control of Associated Music Publishers, Inc., to Warner Brothers Pictures, Inc., by the North American Company was revealed by reports to the SEC filed by both principals in the deal.

was taken at the regular meeting of the directors.

#### RAILROADS

RAILROADS
Great Northern Railway (12-17-37)—The road has asked the I. C. C. for authority to pledge and repledge \$15,000,000 principal amount of the road's general mortgage 6 per cent gold bonds, Series F, now held in the Treasury, as collateral for short-term notes in the current year. The railroad said its available cash had been reduced greatly, largely through the application of more than \$15,000,000 in the last year for the retirement of funded debt and the purchase of new equipment. It said it could not determine the exact amount necessary to be borrowed on short-term notes, but that it would not exceed \$10,000,000 and probably would be about \$7,000,000.

#### UTILITIES

UTILITIES

Commonwealth Edison Company (5-13-38)—
A registration statement covering issues of bonds and debentures of not less than \$72.083,195 has been filed with the SEC.

The statement covered the issuance of \$33,000,000 of first mortgage 3½ per cent bonds, Series I, due on June I, 1968; between \$39,083,195 and \$42,303,840 of convertible debentures; between 7,816,639 and 8,460,768 subscription warrants evidencing rights to subscribe for the debentures, and from 1,563,328 to 1,692,154 shares of \$25 par value common stock to be reserved for conversion of the debentures. Proceeds will be used primarily for refunding purposes.

Manhattan Railway Company (9-17-37) — A bondholders' protective committee, headed by Van S. Merle-Smith, has obtained permission from Federal Judge Robert P. Patterson to intervene in proceedings brought by the Manhattan Railway Company for authority to reorganize under Section 77b of the Bankruptcy Act.

Mountain States Power Company (2-4-38)—A protective committee of first

Mountain States Power Company (2-4-38)—A protective committee for holders of first mortgage bonds of the company has filed an application under the Holding Company Act for approval of a plan of reorganization for the company, the SEC announced this week.

week.

The plan proposes in part that the existing first mortgage 5 per cent and 6 per cent bonds, which matured on Jan. 1, be in effect extended at 6 per cent interest to Jan. 1, 1948. Holders of the 7 per cent cumulative preferred stock would receive four shares of common stock for each share of preferred and all accrued dividends thereon.

Holders of the common stock would re-ceive nothing under the plan.

#### MISCELLANEOUS

MISCELLANEOUS

Continental Securities (9-17-37) — Charging that assets of the investment trust had been diverted and wasted, Arthur A. Ballantine, trustee for the trust, entered suit Monday in the United States District Court for the Southern District of New York to recover more than \$3,300,000 from ninety-one defendants.

The complaint alleged a conspiracy by American and Canadian financiers to obtain control of investment trusts, "all with the purpose and intent of obtaining the custody and control of the securities constituting the assets or portfolios of such investment trusts and looting and wasting the treasuries and assets thereof."

New York Stock Exchange—William McChesney Martin Jr. became on Monday acting president of the New York Stock Exchange. This decision was reached by the board of governors, which is headed by Mr. Martin and which will take office on that day. At the same time the caucus decided to elect Charles B. Harding vice chairman of the board. Mr. Martin will serve without compensation.

Prudence Company (4-8-38)—Judge Grover M. Moscowitz in Federal court. Brooklyn re-

board. Mr. Martin will serve without compensation.

Prudence Company (4-8-38)—Judge Grover M. Moscowitz in Federal court. Brooklyn, reserved until June 10 decision on an application by Ralph W. Crolly, representing the Brooklyn Trust Company, for an order directing the distribution of \$500,000 by the trustees in reorganization of the company. Quarterly Income Shares (10-9-36)—A registration statement covering issuance of common stock for estimated gross cash proceeds of \$24,099,639 has been filed with the SEC by Quarterly Income Shares, an investment trust, of which Ross Beason is president.

The trust registered 2,608,186 shares of the stock with a nominal par value of 10 cents a share, of which 2,391,814 shares would be reserved for warrants to be issued to stockholders, giving them the right to buy a similar number of shares. Any unsubscribed shares would be offered to the public at the market. The remaining 216,

372 shares also will be offered publicly at the market. The proceeds will be used for investment.

#### CORPORATE NET **EARNINGS**

EARNI	NGS		
INDUSTR	PIALS		
Company. Net In	1937.	Com, S Earn 1938.	Share ings. 1937.
Allis-Chalmers Mfg. Co.: March 31 qr\$1,403,649 \$		\$h.79	\$h.85
American Commercial Al March 31 qr 59,144	212,645		.76
American Encaustic Tilin	g Co.:		
March 31 qr *21,348  American Type Founders	*29,311 i, Inc.:		13.6
Year, March 31. 145,138 American Zinc, Lead & S	514,963		h1.04
March 31 qr 13,053 12 mo., Mar. 31. 105,452	92,531 188,172	r.20 r1.58	.01
Anchor Hocking Glass:			14.00
March 31 qr 205,696 Artloom Corp.:		.19	
April 2 qr *112,666 Ashland Oil & Refining (			
March 31 qr 116,731	111,870	.12	.11
Atlantic Gulf & West Ind March 31 qr *116,283	iles S. S. 414,242	Lines:	1.93
Auburn Automobile Co.: Feb. 28 qr *215,381	*623,903		
Beaunit Mills, Inc.:	720,000		
Year, Mar. 31 *32,826 Bendix Aviation Corp.:	*****		
March 31 qr *561,605 12 mo., Mar. 31. 887,020	806,508	42	.38
Briggs Mfg. Co.: March 31 qr 317,007	2,474,899	.16	1.25
Caterpillar Tractor:			
4 mo., April 301,246,621 12 mo., April 30.7,434,277 1	1,002,175	***	
Cherry-Burrell Corp.: 6 mo., April 30. 199,389	612,257	h.36	h3.89
Columbian Carbon Co.: March 31 qr 707,155	1,448,536	1.32	2.69
Continental-Diamond Fib	er Co.:		
March 31 qr *238,754 Crystal Tissue Co.:	181,188	* 11-1	.40
March 31 qr *9,625 Deisel-Wemmer-Gilbert (	24,865 ern.:		.21
March 31 qr 42,066	88,078	.14	.36
Divco-Twin Truck Co.: 6 mo., April 30. 13,841	71,169	.06	.32
Dixie-Vortex Co.: 12 mo. Mar. 31. 899,154		2.23	
Fairchild Aviation Corp.:			
March 31 qr 38,432 Fanny Farmer Candy Sh	1,642 tops:	.11	10.0
4 mo., April 30. 1238,767 Formica Insulation Co.:	1245,297		
March 31 qr *11,965	41,178		.23
Greyhound Corp.: March 31 qr 185,676 12 mo., Mar. 31.4,768,092	312,512	h.05	h.11
Gruen Watch Co.:	4,378,514	h1,72	h1.64
Year, Mar. 31 726,142 Hayes Body Corp.:	606,686		
March 31 qr *70,693 12 mo., Mar. 31. *63,398	*26,120 *108,534		***
Hoe & Co., R.:			
March 31 qr *26,331 6 mo., Mar. 31. 32,245		+ - 4	
Houston Oil Field Materi March 31 qr 57,982	al Co., Ii 40,413		.17
International Nickel Co. March 31 qr 10,113,765	of Can.,	Ltd.:	.77
Lefcourt Realty Corp.:			
March 31 qr *37,656 Lessings, Inc.:	*17,152	**-	
March 31 qr 6,593 Louisiana Land & Explo			.11
March 31 qr 453,000	540,600		.18
McGraw Electric Co.: 12 mo., Mar. 31. 839,044	1,156,271	h1.77	h4.89
Nash-Kelvinator Corp.:			.29
March 31 qr*2,185,685 6 mo., Mar. 31.*2,968,733 National Oats Co.:	******		
4 mo., April 30. 53,536		.53	.36
North Central Texas Oil March 31 qr ‡26,443			
Pacific Coast Co.: March 31 qr m32,234			
Park Utah Consolidated	Mines Co	0.:	
March 31 qr *39,502 Phila. & Reading Coal &	Iron Cor	p.:	***
12 mo., Mar. 31.*7,301,775 Rec Motor Car Co.:	*5,211,316	***	
March 31 qr *512,538	*269,495		
Snider Packing Corp.: Year, Mar. 31 275,134		1.31	2.68
Silver King Coalition Mi March 31 qr 91,672 12 mo., Mar. 31.1,077,830	nes Co.: 429,833	.07	.35
12 mo., Mar. 31.1,077,830 Standard Oil Co. of Kan		.88	.81
March 31 qr 168,908	113,489	h1.53	h.84

				093
			Com.	Share
Company.	-Net is 1938.	1937.	Earn 1938.	ings. 1937
Tile Roofing Co.,	Inc.:			
16 wks., Apr. 23.	27,070		.09	.05
Tuckett Tobacco	Co., Lt	d.:		641
Year, Mar. 31		630,272	15.27	19.61
United Carbon Co March 31 qr.		722 369	1.10	1.81
United Paperboat		122,308	1.10	1.01
	*14,073			
	48,938		p3.79	.18
Universal-Cyclops				446
March 31 qr Utah-Idaho Suga	*7,920	345,834		.69
Year, Feb. 28		1.256.318	.13	.60
Walworth Co.:		1,200,010	. 2.0	.00
March 31 qr	368,118	542,369		.41
Wentworth Mfg.				
6 mo., Apr. 30		163,285	.09	.36
Wurlitzer Co., Ru		0.004.088		
Year, Mar. 312	,011,240	2,264,055	n4.84	no.74
	1937.	1936	1937.	1936.
De Met's, Inc.: Year, Dec. 31	100 000	46 040		
	*92,899	48,343		.17
Kelley Island Lin Year, Dec. 31				1.37
Lucky-Tiger Com				
Year, Dec. 31				.07
Mexico-Ohio Oil	Co.:			
Year, Dec. 31			****	
Standard Oil Co.	of N. d	.:		
Year, Dec. 31.147			5.64	3.73
Year, Dec. 31	813 624	91 889 200		
United States Fo		1,602,303		
Year, Dec. 31		607.762	c 44	c.85
PUBL	IC U7	TILITIE	ES	
American Power	& Light	t Co.:		
3 mo., Feb. 28.3 12 mo., Feb. 28.11	,151,032	2,772,295	.24	.12
British Columbia				.10
10 mo., Apr. 30.1	.822,831	1.753.885	a1.82	a1.75
Buffalo, Niagara				
March 31 qr1 12 mo., Mar 31.7	.873,565	2,666,761		111
Buffalo, Niagara March 31 or	712 ×70	e Corp.:		
March 31 qr 12 mo., Mar. 31.3	.115.678	*****		***
Central New Yor	k Powe	r Corp.:		
March 31 qr 8 mo., Mar. 31.1	951,829			
Cities Service Po			* * *	
6 mo., Mar. 31.2				244
Columbia Gas &	Electric	Corp.:		
March 31 qr4 12 mo., Mar. 31.13	,489,797	4,434,024	.23	.22
Columbus & Sout			.59	
12 mo., Mar. 31.2				
Connecticut Rwy	& Lie	he.		
March 31 qr 12 mo., Mar. 31.	*48,631	*62,144	170	***
12 mo., Mar. 31.	154,849			1111
Continental Gas 12 mo., Mar. 31.4	& Elect	ric Corp.		
Delaware Power			19.92	17.08
March 31 qr	352,872	387,358		
March 31 qr 12 mo., Mar. 31.1	.336,269	1,350,620	***	
Electric Pwr. &	Lt. and	Subs.:		
Feb. 28 qr2 12 mo., Feb. 28.9	0.092,827	2,681,382 8,076,460	.24	.36
Empire Gas & F				
Feb. 28 qr2		2,125,889		
Gatineau Power	Co.:			
March 31 qr 12 mo. Mar. 31.1	508,051	356,556	.22	
International Pa				
March 31 gr				
Jamaica Public				
12 mo., Mar. 31.			250	
Kansas Electric	Power	Co.:		
March 31 qr 12 mo., Mar. 31.	117,192	76,052	* 7 %	
Laclede Gas Lig				
12 mo., Mar. 31	130.693	146,435	.05	20
Market Street R.	ailway:			
12 me., Mar. 31.	*285,757	172,925		r1.49
Milwaukee Elect	ric Rw	y. & Lgt.	:	
12 mo., Mar. 31.	.676,283	2,804,209		
Mississippi River				
12 mo., Mar. 31.	,229,701	1,285,386		1.6.5
Monongahela Wo	277.257	311 792	u. i	
March 31 qr 12 mo., Mar. 31.	1,212,198	1,164,308	*	
Mountain States	Power	Co.:		
12 mo., Jan. 31.			200.0	***
Niagara Hudson	Power			
March 31 qr 12 mo., Mar. 31.	2,541,591 $9,299,359$	3,392,598 7,842,758	.20	.32
New York Powe	r & Lie	tht Corn		1,582
March 31 qr 12 mo., Mar. 31.	893,471	1,116,144		
Niagara Fails P	ower Co	1 100 100	•	
March 31 qr 12 mo., Mar. 31.	838,659 3,820,226	1,186,128		***
Vincore Lack				

Niagara, Lock. & Ontario Pow. Co.: March 31 qr.... 343,697 360,284 12 mo., Mar. 31.1.073,192 1,409,610

Pacific Gas & Electric Co.: 12 mo., Mar. 31.24.756,754 25.202,035 2.68 2.75

Company. 1938. 1937. 1938. 1937. Public Service Ce. of Oklahoma: March 31 qr 351,888 296,862 12 mo., Mar. 31.1,432,435 1,332,269 Union Electric Co. of Missouri: 12 mo., Mar. 31.7,475,433 7,201,372 United Light & Power Co.: 12 mo., Mar. 31.4,938,418 5,050,539 C.: 12 mo., Mar. 31.4,938,418 5,050,539 C.: 12 mo., Feb. 28 qr 2,376,743 3,210,584 (2 mo., Feb. 28.9,954,140 10,995,406 (3 mo., Feb. 28.9,954,140 10,995,406 (3 mo., Mar. 31.801,653 7,678,806 7 mo., Mar. 31.801,653 7,678,806 7 mo., Mar. 31.4,757,997 6,154,282 West Penn Electric Co.: March 31 qr 1,025,902 1,658,308 12 mo., Mar. 31.4,757,997 6,154,282 West Penn Power Co.:		RAILROADS  1938. 1937. 1938. 1937.  Detroit & Mackinac Rwy.:	Company. 1938. 1937. 1938. 1937. 1811Great Northern R. R.: March 31 qr *790,980 *650,258  Long Island R. R.: 3 mo., Mar. 31. *872,477 *1,017,255  1937. 1936. 1937. 1936.  International-Great Northern R. R.: Year, Dec. 31. *2,579,823 *2,658,914  New Orleans, Texas & Mexico Rwy. (NOX): Year, Dec. 31. 177,745 *1,650,505 1.20  *Net loss. ‡Profit before Federal income taxes. aOn Class A stock. Con combined Class A and Class B shares. hOn shares outstanding at close of respective periods. mConsolidated loss before Federal income taxes. pOn preferred stock. Ton first preferred stock. Son second preferred stock xOn second preferred sto	RAILROAD EARNINGS AND  STATEMENTS  Alabama Great Southern (Southern)  1938. 1937.  March net income
	35 .53	Moreh 21 an ackinac Rwy.:	ferred stock. sOn second preferred stock. xOn combined preferred and ordinary shares under participating provisions.	Three months' net loss 7,473,822 †29,419  Continued on Page 708

# Declared

Since Previous Issue of The Annalist

# and Awaiting Payment

Dividend	s	
Regular	Hldrs	
Per Pay.  Company. Rate.riod.able.  Abbott Dairies	5-16 6-18 6-26 5-26 5-16 5-18 5-16	8 8 8
Am Gen Corp \$250c Q 6-1 Am Laundry Mach20c Q 6-1 Amilan Corp\$1 S 6-1 Andian Corp\$1 S 6-1 Andian Pan, Lid, b'r'r.\$1 S 6-1 Angio-Can Tei Co A15c 6-1 Ark-Misso F pf\$1.50 S 6-13 Ashland Oll & Ref10c Q 6-33	6-20	1
## pf	6-10 6-15	0 510
Canada Vinegars, Ltd.30c Q 6-1 Central Tube Co3c . 5-25 Chase (AW) Co Ltd 6%	6-1 5-31 5-20 5-16	L
non-cum pf50c Q 5-10 Chestnut Hill RR Co.75c Q 6-4 C N O & T P Ry 5% pf,		,
Chicago Flex Shaft\$1 Q 6-20 Christiana Secur\$8.25 6-15 Christiana Sec pf\$1.75 Q 7-1 City Ice & Fuel 40c 6-30 City Ice & F pf\$1.62½ Q 6-1 Coast Counties G & E 6-6	6-20 6-15 5-23	
Colonial Fin (Lima, O) 51/2% pf\$1.371/4 Q 6-1	5-21	
34c 5-16	5-10	
Consol Biscuit10c 6-23 Cont Can Co \$4.50 pf, \$1.12½ Q 7-1	6-1	
Corrugated P Box pf,	6-10 5-16	
Del & Bd Bk RR Co\$2 Q 5-20 Dictaphone Corp25c 6-1 Dictaphone Corp pf\$2 Q 6-1 Diversified Inv Fund	5-21 5-17 5-13 5-13	
Eastman K 6% pf. \$1.50 Q 7-1 Electrographic Co 25c Q 6-1	5-5 6-20 7-8 7-8 6-4 6-4 5-23 5-23 5-16	
Fed Min & Sm pf \$1.75 Q 6-15	5-18	
A & B	6-20	1
pf A	6-20 5-20	
Finance Co of Am  7% pf	6-20	
Gt West Eich 6% pf. 30c Q 7-1	5-10 5-20 6-20 6-10	
Hammond Instrument Co 6% pf	6-15	
6% pf	5-2 5-20	l
Hammermil   Pap 6% pf   7-1     Hammond Instrument   Oc   5-16     Hanes (P H) Knitting   Oc   6-1     Hanes (P H) Knitting   Oc   6-1     Hanes (P H) Knitting   Oc   6-1     Hanes (P H) Knitting   Oc   0-1     Hanes (P H) Knitting   Oc   0-1     Manage   Oc   Oc   Oc   Oc   Oc   Oc   Oc     Manage   Oc   Oc   Oc   Oc   Oc   Oc   Oc     Manage   Oc   Oc   Oc   Oc   Oc   Oc   Oc   O	5-20	
7% pf	6-20	
Hanes (P H) Knitting Co B 15c Q 6-1 15c Q 6-1 15c Q 6-1 15c Q 6-1 15c P 6-2 15c P 7-1	6-24 5-20 6-1 6-10	
Hein-Werner Mot Parts Corp	6-1	
Indianapolis W pf. \$1.25 Q 7-1	5-16 5-18 6-11	
intertype Corp 2d pf. \$3 8 7-1	5-16 5-20 5-19 6-15 6-15 6-1	
ohns-Manvil 7% of \$1.75 O 7.1	5-15 6-17	
K'fmann Dept Strs 7% pf. \$1.75 Q 6-30 Kerlyn Oil \$5 cla A . 8%c Q 7-1 aks 8hore Mines \$1 Q 6-15	6-10 6-10 6-1	1

		Pe-	Pav-	ildrs.
Company.	Rate.	riod.	able. F	lec'd.
Langendorf U B	A n 50c	. 0	6-15	5-25
Lib Bk of Buffa	0250		6-30	
Lincoln Stores	25c	· Q	6-1	5-24
Lincoln Stores of Louisville Prov	\$1.75 8% pf.	0	6-1	
	40	8	6-1	5-31
Masonite Corp	25c	Q	6-10	
Masonite Corp of	\$1.25	0	6-1	5-23
Mercantile Acc	Corp of			0 00
Calif 5% pf	25c	Q	5-2	4-26
Midco Oil Cp vtc	25c	0	5-25	5-15
Mid-W Rub Re \$	4 pf \$1	0	6-1	5-21
Monarch Mach To	ool 30c		6-1	5-24
Montri Loan & M	50c	0	6-15	5-31
Morris Cf Consl,	Inc \$1		5-16	4-30
Nat Bak Co 6%	of \$1.50	Q	6-11	5-26
Nat Battery pf	55c	Q	7-1	6-17
Natl Credit Co	(Seattle)	-		
5% pf	\$1.25	0	5-14	4-30
INEL CALE CO	25c	0	6-1	5-21
New Bedford Core	dage Co.	-		
	15c		6-1	5-17

				Hldrs.
	Company. Rate. r	Pe-	Pay-	of
		iod.	able.	Rec'd.
	New Bedford Cordage Co cm B15c		6-1	5-17
	New Bedford Cordage Co			9 2.
	7% pf\$1.75 Niagara Sh of Md pf A.	Q	6-1	5-17
	\$1.50	Q	6-22	6-10
۱	Northn Okla Gas 35c	-	5-25	5-10
	N Penna R R \$1	0	5-25	
	Oahu Sugar Co. Ltd. 10c	M	6-15	
	Ogilvie Fir M pf\$1.75	Q	6-1	5-20
	Ohio Assoc Tel Co 6% pf,	-		
	Okla CAE 70 -4 \$1.50	Q	6-1	5-20
1	Okla G&E 7% pf\$1.75 Okla G&E 6% pf\$1.50	9999	6-15	5-31
ı	Parkersburg R&R Co. 40c	Q	6-15	5-31
1	Parkersb R&R pf. \$1.3714	Q	6-1	5-21
1	Peninsular Tel Co40c	9	6-1	5-21
1	Peoples Drug Strs25c	Q	10-1	9-15
1	Peoples Drug Strs23c	Q	7-1	6-8
1	Peoples Drug St pf.\$1.621/2 Phila, Germ'town &	Q	6-15	6-1
1	Norrist'n RR Co \$1 50	Q	6-4	5-20
-	Pioneer Gold Min10c	Q	7-2	6-1

	Company	Pe-	Pay-	Hldrs.
	Company. Rate.	noa.	able.	Rec'd.
	Pitts & Lake Erle50c Pittsburgh Plate Glass		6-15	5-20
	Fitts, Younget & Ach			
	Ry 7% pf\$1.75	Q	6-1	5-20
	Pollock's, Inc. 6% pf.3714c Prentice Hall, Inc70c	Q	6-15	6-6
	Prentice Hall, Inc70c	Q	6-1	5-20
	Prentice H. Inc. pf75c	0	6-1	5-20
	Procter & G 5% nf 21 28	o o	6-15	5-25
	Reeves (D), Inc. 61/2%	-		0 80
	_ pf\$1.621/4	0	6-15	5-31
_	Reliance Ins Phila 30c	8	6-15	
	Rem Arms Co. Inc. 6%	-	0-10	0-21
	Df 62	8	6-15	6-6
	Repub Ins of Texas30c Reynolds Met pf\$1.371/ Rich's, Inc. 61/9 pf\$1.621/ Royalite Oil50c	õ	5-25	
	Reynolds Met of \$1 3714	3	6-15	5-31
. [	Rich's Inc 81486 nest soil	~	6-30	6-15
- 1	Royalite Oil 500	3	6-1	
- 1	S Fran Remdl L A75c	0		
-1	San Joaq Lt & Pw Cp	¥	6-30	6-14
-1	70 ng A	-		
- 1	7% pf A\$1.75 San Joaq Lt & Pw Cp	4	6-15	5-31
- 1	San Joaq Lt & PW Cp	_		
- 1	7% pr pf B\$1.75	4	6-15	5-31

#### Bond Redemptions and Defaults

ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

#### BOND REDEMPTIONS

BONDS called for redemption before maturity last week before maturity last week aggregated the smallest volume in many weeks, with only two fair-sized calls among the announcements A few additions were made to the May list, raising the month's total to \$24,969,-000, which compared with \$39 -033,000 last month and \$134,862,-000 in May, 1937, at correspond-

Bonds to be redeemed in May

Industri															-	-		69K 000
State ar	ıa		п	11	u	n	ú	c	1	n	8	u	١.				1	.382 000
roreign																	14	,964,000
Kanroad																		134,000
Miscella	ne	0	u	8	ŀ		•	٠		٠		*				٠		323,000
Total.						*											\$24	,969,000

#### BOND DEFAULTS

Conner Lumber & Land Co. Funds are now available for back pay-ment of interest on 1st 6s, to 1941.

ment of interest on 1st 6s, to 1941.

Erie B. R. Co. Payment of principal and interest on tr "11" 5½s, April 1, 1938, and "KK" 6s, April 15, 1938, has been authorized.

Ermita Sugar Co. 1st Conv. 7½s, 1942. Funds are available for distribution at rate of \$12,203 per \$1,000 bond with June 15, 1929, and subsequent coupons attached.

Fond Du Lac Business Block and Theatre (Wis.). Mortgage has been foreclosed and property bid in.

Georgia Marble Co. A sixty day grace period has been granted for payment of interest due May 1 on 1st 6s, 1950.

Hudson Land Co. Holders of 1st 5s, 1934, have been notified of payment of principal liquidating dividends Nos. 12 and 13 of 5% each.

Kerlyn Oil \$5 cla A ... \$4° c Q 7-1 6-10 Lake Bhore Mines ... ... \$1 Q 6-15 6-1 Lang (John A) & Bons, Lad ... ... 171/c Q 7-2 6-15 been notified that securities is-

suable under reorganization plan are ready.

are ready.

Naugatuck R. R. Co. Interest due

Nov. 1, 1937, on 1st 4s, 1954, has

been paid.

New York Title and Mortgage Co.

To holders of Ser. N-77 certificates a distribution of 2% has

been made.

Oakland Hotel Co. Property securing 1st 6s, due Jan. 1, 1940, has been sold.

been sold.

Oregon-Washington Joint Stock
Land Bank (Portland). A dividend
has been declared equal to 20% of
the outstanding principal of farm
loan bonds and unmatured interest accrued thereon up to and
including April 30, 1936.

Heodes Light and Power Corp. Holders of 1st lien 5½% bonds, series 1941; 5% convertible debentures, series of 1979 and 5% notes, series of Dec. 1, 1931, are requested to exchange them for new securities now distributable under plan of reorganization.

plan of reorganization.

Philadelphia & Chester Valley R. R.
Co. Offer has been made to pay
off in cash 1st mortgage 50-year
4% preferred bonds and 1st mortgage 50-year 3% not preferred
bonds due April 1, 1938, or to extend the maturities for 10 years
at same rate of interest.

St. Louis Southwestern Railway
Co. Trustee has been authorized
to withhold payment of interest
due May 1, 1938, on 1st 4s, 1989.

Sandusky, Fremont & Southern

Sandusky, Fremont & Southern Railway Co. Payment of a liqui-

dating dividend of \$40.96 on each \$1,000 bond on surrender of bond with July 1, 1932, and subsequent coupons attached, has been authorized.

thorized.

Smythe Building Co. (Cleveland).
Maturity of 1st Ishld. 6½s was extended to March 1, 1947. Coupon rate has been reduced from 6½% to 4% per annum until March 1, 1942, and 5% thereafter to maturate.

1942, and 5% thereafter to maturity.

62-72 West 47th Street Building (New York). Holders of 1st 6s, due to 1937, who did not present their bonds for credit at foreclosure sale have been notified that funds are available for a second distribution at rate of \$18.01 per \$1,000 bond with April 28, 1932, and all subsequent coupons attached.

State Title and Mortrage Co.

pons attached.

State Title and Mortgage Co. Checks have been mailed to holders of Series K bonds for 2½% of the face value of the issue.

Utilities Public Service Co. Holders of sec. conv. 6s, 1933, have been notified that common stock is now available in accordance with reorganization plan.

West Virginia Coal and Coke Co.
Trustee has been authorized to
distribute \$12.14 on each \$1,000
principal amount of 1st mortgage
6% bonds.

6% bonds.

Wheeler Timber Co.—Holders of certificates of deposit for 1st 6s, 1933, were notified that new stock is ready for delivery on basis of one share of stock for each \$100 of

#### BOND REDEMPTIONS

	Amount		
Arreda (Col.) namen Kr. 1892	Called (000 Omitted)	Price.	Redemp- tion Date.
Arvada (Col.) sewer 5s, 1923	. \$14	100	June 1
Beech Creek Coal & Coke 5s, 1944.	· \$61	100	June 1
Bernadillo County (N. M.) bridge 44s, 1940	· V.B.	100	June 1
Brown Hotel 5s, 1949.	. \$34	100	June 1
Buffalo Wearing & Belting 1st 7s, 1939.	. \$259	1001/4	July 1
Cheyenne (Wyo.) 5s, 1938-1950	. \$50	100	June 1
Chicago (Ill.) Bd. Ed. Bldg. tax warrants	. V.W.	100	May 16
		100	June 1
		102	June 15
First Tr. Land Bank (Chicago) 41/2s, 1954	. \$200	100	June 1
		100	May 20
		100	June 1
		100	May 25
		100	June 1
		100	Apr. 29
		100	May 1
		100	May 1
		100	May 28
Wallowa County (Ore.) school district bonds	. \$11	100	May 1

#### STOCKS CALLED FOR REDEMPTION

Boyd-Richardson 1st pf. Middlesbrough Corp. 6% redeemable stock. Peoples Natural Gas 5% pf. Weill (Raphael) & Co. pf.	E.I. E.I.	115 100 52.50 110	June 15 July 1 July 1 Sept. 1
NOTE: (E.I.) Entire issue. (E.S.) Entire seri (N.S.) Not stated. (V.N.) Various notes. (V.W.) Various rights. (P.) Part issue. (E.M.) Entire; prices. (V.C.) Various certificates. (Imd.) Imme	Various	warrant (V.P.)	s bonds. s. (V.R.) Various

		-	-	Hldrs.
	Company. Rate.	Pe-	Pay-	of
	Onn Y	riod.	able.	Rec'd.
6	San Joaq Lt & Pw Cp 6% pr pf A	-		
•	San Tong Tt\$1.50	Q	6-15	5-31
)	Both Joseph Lt & Pw Cp	_		
•	Shattuck (F C) \$1.50	Q	6-15	
)	Signa City Cab Tab	Q	6-21	6-1
	\$1.50 pf	-		
5	\$1.50 pf 371/cc Sontag Chain Strs Co	Q	5-16	5-9
	Ltd Stra Co	-		
l	Sontag Chain Strs Co	Q	6-1	5-20
				* **
			6-1	5-20
	Inc 6% non-conv30c Spencer Kellog & S. 40c	Q	6-1	
1	Spencer Kellog & S 40c	ě	6-10	5-20
			6-15	
•	stand Oil Onto br 121 28	ğ	7-15	
	owan-Finch Oil Corp &cc.	-	1-19	6-30
	pr	Q	6-1	E 40
	Sylvanite Gold Mines Ltd	4	0-1	5-18
	So.	Q	6-30	5-21
	Bylvanite Gold Mines Ltd.		0-00	3-41
	Dearer	Q	6-30	
	Tilo Roofing	Q	6-15	
	Timken-Det Ax pf. \$1.75	Q	6-1	5-20
	Title Ins Corp of St Louis	-		
	98.0		5-31 6-15	5-21
	United Aircraft 50c		6-15	6-1
-			6-24	6-3
	U S Gypsum Co50c	Q	7-1	6-15
	U S Gypsum Co50c U S Gypsum Co 7% pf	-	-	
	\$1.75	Q	7-1 7-1	6-15
- 1			7-1	6-15
- 1	U S Plywood Corp \$1.50 conv pf	_		
-1	Wie West	Q	6-1 7-1 6-15 4-29 5-14 5-14 6-1	5-21
- 1	Vic Monag 7% pr \$1.75	Q	7-1	6-20
- [	Whiting C W Pw pr.\$1.50	Q	6-15	5-25
- 1	William C 85% pr.\$1.62%	Q	4-29	4-25
-1	Williams (JB) Co25c	Q	5-14	5-4
- 1	Washingt W Pw pf.\$1.50 Whiting C 6½% pf.\$1.62½ Williams (J B) Co25c Williams (J B) 75c pf.25c Woolw FW) Ltd 6% pf.26c	**	5-14	5-4
-1	Woolworth (F W)	S	6-1	5-14
- 1	D B acc of W) Ltd A			
- 1	Wright Have M 10-		6-8 7-1	5-13
-1	Woolw(FW)Ltd 6% pf.3% Woolworth (F W) Ltd A DR 6% pf3% Wright Harg M10c Youngstown 8 & T pf A\$1.37%	4	1-1	5-23
ı	A \$1 3714	0	7-1	0.11
- 1	A		4-7	0-17
- 1	Accumulated	1		
1	Calif Art Tile \$1.75 cum conv Cl A pf25c			
1	Crown Cork Intl A 25c Intl Pw Sec pf A		6-1	5-20
1		Q		6-1
1	Nwestarn DO 700			6-1
1	Intl Pw Sec pf A\$3 Nwestern PS 7% pf.\$1.75		6-1	5-20
1				5-20
1	Walker & Co \$2.50, A.25c		5-28	5-20
1	Extra			
-1	Andian National 21		0 1	

25%.... Ltd A D R, 28%c Motorbus....10c y Mills 7% pf. .\$4 Harmony Miles
Optional
Elect Sharehldgs pf...
Reeves (D), Inc... 124/c
Reduced 6-1 5-18 6-15 5-31

| Reduced | Compared | 

4-20 .. 5-2 4-20 .. 6-15 5-25 .. 5-25 5-20

# **Business Statistics**

	TRANSPORTATION (27)	Business Statistics
1	Week ended May 7: Tot. loadings 536,140 Grain & pr. 32,549 Coal & coke 81,086 Forest prod. 25,809 Manuf. prod. 375,783 Yr. to date: Tot. loadings.9,820,772 Grain & pr. 601,389 Manuf. prod. 35,809 Manuf. prod. 35,809 Manuf. prod. 35,809 Manuf. prod. 35,809 Manuf. prod. 508,143 Forest prod. 46,803 Manuf. prod. 508,143 Fritcar sur. Apr. 1.1. Apr. 1.14. P. C. Freight cars serv. Apr. 1. Apr. 1.1. Serv. Apr. 1	INDEX TO BUSINESS STATISTICS  Automobile Production, Estimated Weekly Passenger Registrations Passenger Registrations Passenger Rates on Building Permits, Monthly 23 Construction Contracts Award-Cod. Average Daily Contracts Award-Cod. Average Daily Registrations Project Registrations Project Registrations Project Registrations Project Registrations Project Registrations Project Registrations Passenger Rates on Building Permits, Monthly 23 Construction Contracts Award-Cod. Average Daily Registration Project Registrations Project Registration Project Registrations Project Registration Project Registration Project Registration Project Registration Project Registrations Project Registrations Project Registration Project Registration Project Registration Project Registration Project Registration Project Registration Project Regis
	to Mar. 31. 84,870 69,024 +23.0 Rate of return on invest.: Yr. to Mar. 31. "Fair	PREVIOUS ISSUES  (Dates of issues control of the co
	South Dist.   0.63   25.75   89.0	Automobiles, Com. Car. Reg. May 6 in 1937.  Automobiles, Com. Car. Reg. May 13 capturent Store Sales, by May 13 capturent Store Sales, by May 13 capturent Store Sales and Store Sales. Apr. 29 capturent Store Sales and Store Sales and Shoe Production May 6 capturent Store Sales and Shoe Production May 13 capturent Store Sales and Shoe Production May 6 capturent Store Sales and Shoe Production May 13 capturent Store Sales and Sales of May 13 capturent Store Sales and Sales
	AVERAGE DAILY CRUDE OIL PRODUCTION (18)	May 13 Zinc, Slab Zinc, Slab Activity May 6 Sept51.71 27.26 21.31 6.49 Oct49.53 27.86 22.63 6.49
	(Barrels) (These figures do not include "hot," or illegally produced, oil)  1Bur. of Week Fadd	United States Bureau of Labor Statistics Wholesale Commodity Price Index (6)  1938.  1
N N N S R F	1936	Prod. Foods. and Textile and Metal. Bid's cals Fur. 1.95 Foods. and Textile and Metal. Bid's cals Fur. 1.95 Foods. and Textile and Metal. Bid's cals Fur. 1.95 Foods. and Textile and Metal. Bid's cals Fur. 1.95 Foods. and Textile and Metal. Bid's cals Fur. 1.95 Foods. and Textile and Metal. Bid's cals Fur. 1.95 Foods. and Textile and Metal. Bid's cals Fur. 1.95 Foods. and Textile and Metal. Bid's cals Fur. 1.95 Foods. and Textile and Metal. Bid's cals Fur. 1.95 Foods. and Textile and Metal. Bid's cals Fur. 1.95 Foods. and Textile and Metal. Bid's cals Fur. 1.95 Foods. and Textile and Metal. Bid's cals Fur. 1.95 Foods. and Textile and Metal. Bid's cals Fur. 1.95 Foods. and Textile and Metal. Bid's cals Fur. 1.95 Foods. and Textile and Metal. Bid's cals Fur. 1.95 Foods. and Textile and Metal. Bid's cals Fur. 1.95 Foods. and Textile and Metal. Bid's cals Fur. 1.95 Foods. and Textile and Metal. Bid's cals Fur. 1.95 Foods. and Textile and Metal. Bid's Cals Fur. 1.95 Foods. and Textile and Metal. Bid's cals Fur. 1.95 Foods. and Textile and Metal. Bid's Cals Fur. 1.95
Bii T I Bee T D	Entire U. S. —10.3 —10.9 —11.6  5  OALAND COKE PRODUCTION (5) (Thousands of net tons) ————————————————————————————————————	51,701 43.4 59.4 16,650 34.9 34.7 36,477 51.0 44,298 37.1 1341 59.4 16,650 34.9 34.7 36,477 51.0 44,298 37.1 1341 59.4 16,650 34.9 36,691 51.0 44,298 37.1 1341 59.4 16,650 34.9 36,691 51.0 44,298 37.1 1341 59.4 16,660 34.9 33,605 51.0 44,298 37.1 134.5 31.6 30.0 41.0 14.0 14.0 14.0 14.0 14.0 14.0 1

RATE OF OPERATIONS IN THE STEEL INDUSTRY  —Freight Electric Cotton Com-	FREIGHT CAR LOADINGS (19) May 7, Apr. 30, May 8,	BUILDING PERMITS (11) (Thousands of dollars)	COTTON MOVEMENT (5) (Thousands)
Car Loadings   Steel Mill   Power   Auto   Lumber   Mill   bined	1938.   1938.   1937.	1937. Cities. N.Y.City. Cities. Apr. 90,433 27,111 117,544 Oct. 60,661 30,052 90,712 Nov. 50,200 19,389 69,589 Dec. 43,925 74,818 118,743 1938. Jan. 40,794 106,072 146,866 Feb. 47,979 6,086 54,010 Mar. 65,179 11,420 76,599	Consumed.  1937. Bales.  Jan 679  2.074  666  Mar 777  April 719  May . 669  1.315  May . 669  June . 681  1.551  3.588  5.403  June . 681  1.551  3.082  4.422
Feb. 13         95.3         96.5         113.8         105.5         79.0         69.3         140.4         102.4           Feb. 20         99.0         96.9         113.9         106.6         108.7         75.3         139.4         104.9           Feb. 27         100.6         95.4         115.8         109.7         128.5         80.1         134.5         107.5           Mar. 6         99.2         97.5         115.9         107.8         130.3         78.8         139.4         106.7           Mar. 13         101.7         101.1         118.1         107.9         98.1         80.4         139.9         106.9           Mar. 20         98.6         100.4         120.4         108.5         93.7         81.5         137.9         106.6	Week ended May 14, 1938: Estimated total 550,000. Corresponding week in 1937, 773,669.  18 ESTIMATED AUTOMOBILE	Apr. 68,645 16,198 84,842  Note-In error, figures for 214 cities and N. Y. City were transposed. Correct figures for April appear above.	July         583         1,290         2,808         4,098           Aug.         604         961         3,504         4,465           Sept.         602         991         6,928         7,917           Oct.         .526         1,419         9,758         11,177           Nov.         .485         1,656         11,549         13,205           Dec.         .433         1,718         11,867         13,585           1938.          1938.
Mar. 27     100.1     103.3     122.5     106.9     93.3     83.6     136.9     106.6       Apr. 3     102.6     94.0     125.1     105.5     84.1     85.3     139.9     105.9     105.9       Apr. 10     100.9     94.3     124.1     107.3     85.5     85.0     136.9     106.2       Apr. 17     103.6     106.6     121.6     106.8     105.7     84.1     135.5     107.4       Apr. 24     103.8     106.5     120.3     106.0     112.2     84.4     134.5     107.4	PRODUCTION (10)  Week Ended: 1938. 1937. 1936. Jan. 1. 49,550 71,800 65,840 Jan. 8. 54,084 96,230 98,080 Jan. 15. 65,735 92,280 95,170 Jan. 22. 65,418 81,395 86,455	NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES  †Mar., ‡Feb., Mar., 1938. 1937.	Jan. 435 1,763 11,772 12,535 Feb. 428 1,815 11,656 13,471 Mar. 511 1,772 10,956 12,728 April. 414 1,703 10,486 12,189
May 8. 100.4 107.9 121.2 106.5 131.3 86.8 140.4 108.2 May 15. 102.5 108.1 121.3 106.1 131.8 92.0 140.9 108.8 May 22. 104.0 110.7 120.4 106.4 123.2 93.8 141.9 109.2 May 29. 101.9 110.1 122.0 106.6 133.6 95.8 146.8 109.7 June 5. 99.4 109.9 102.3 108.0 127.1 95.8 147.8 107.8 June 12. 98.9 107.6 105.4 107.2 121.8 95.9 141.9 107.0	Jan. 15. 65,735 92,280 95,170 Jan. 22. 65,418 81,395 86,455 Jan. 29. 59,365 74,148 85,790 Feb. 5. 51,443 72,295 69,876 Feb. 12. 57,810 72,492 74,720 Feb. 19. 59,100 95,698 62,813 Feb. 26. 56,677 111,915 64,956 Mar. 5. 54,445 126,643 84,705	Gen. M. (total) 82,846 52,571 136,543 Chevrolet 46,285 29,698 77,542 Buick 15,246 9,250 16,764 Pontiac 9,857 6,161 19,828 Olds 9,150 5,843 18,482	COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS (Average daily seasonally adjusted data. In running bales) Rich- [Total
June 26. 98.8 109.0 110.0 106.6 127.3 96.9 141.4 107.4 113.1 113.2 105.3 136.3 97.0 138.0 107.8 July 10. 103.3 119.4 113.2 105.3 136.3 97.0 138.0 107.8 July 17. 97.9 109.9 124.6 109.0 131.7 102.7 134.0 110.1 July 24. 98.1 112.6 123.2 106.5 98.7 91.2 128.6 107.0 July 31. 97.0 113.1 128.8 106.5 98.7 91.2 128.6 107.7 July 31. 97.0 113.1 128.8 106.5 98.7 91.2 128.6 107.7	Mar. 12. 37,438 101,563 90,660 Mar. 19 57,555 99,450 95,223 Mar. 26. 56,900 101,046 98,415 Apr. 2 57,500 95,827 108,426 Apr. 9 60,975 99,196 112,818 Apr. 16. 62,021 125,472 119,834	Cadillac 1.051 302 2.052	1937. Boston. Atlants. mond. U.S. April 3,493 8,620 12,317 25,964 May 3,452 8,399 12,044 25,699 June 3,556 8,977 13,208 28,210 July 3,531 7,964 12,170 26,073 Aug. 3,742 8,346 12,618 27,347 Sept. 3,109 7,545 11,777 24,920 Oct. 2,387 6,337 9,574 20,018
Aug. 21. 96.1 107.8 131.4 108.5 147.5 48.6 141.9 109.8 Aug. 28. 95.8 108.8 130.3 108.4 155.2 62.9 134.5 109.9 Sep. 4. 95.7 106.3 130.4 108.9 157.4 81.8 132.5 109.8 Sep. 11. 92.8 104.2 130.7 105.2 159.9 83.4 125.1 106.5 Sep. 18. 95.2 106.1 121.9 104.2 108.7 86.1 133.0 104.9	Apr. 23. 60,563 133,164 220,519 Apr. 30. 50,755 139,157 118,764 May 7. 53,385 140,188 118,786 May 14. 47,415 140,396 117,156 ELECTRIC POWER	Ford 36,287 27,783 85,850 Lincoln 1,634 1,270 2,512 Packard 4,799 3,262 10,310 Hudson 4,236 2,884 10,131 Studebaker 3,281 2,374 7,656 Nash 3,200 2,117 7,250	Nov. 2,205 5,853 8,897 18,295 Dec. 2,044 5,911 8,552 17,929 1938. Jan. 1,886 5,087 7,918 16,949 Feb. 2,102 5,265 8,270 17,618
Sep. 25.         95.5         106.8         111.3         104.7         133.6         85.0         127.1         104.6           Oct. 2.         95.8         107.6         106.8         104.4         139.1         77.8         121.2         103.5           Oct. 9.         90.5         102.2         94.3         104.1         159.3         76.1         116.3         101.0           Oct. 16.         89.6         100.0         90.1         104.4         157.1         76.9         105.9         99.8           Oct. 23.         85.4         97.1         81.3         103.6         139.6         78.3         110.8         97.3           Oct. 30.         87.5         97.1         74.6         102.1         115.9         70.9         108.9         97.3	PRODUCTION (7) (Includes only power generated by the electric light and power in- dustry proper and imports. Does not include power generated by traction companies)	Granam     483     366     1,313       Hupp     94     72     0       Pierce-Arrow     0     3     29       Miscellaneous     187     103     248       Total     181,218     120,405     363,738	Mar
Nov. 20. 78.2 91.7 55.4 100.2 96.0 65.2 100.0 88.6 Nov. 27. 75.8 92.5 47.7 97.4 77.3 58.7 103.0 85.5 Dec. 4 76.2 90.8 46.1 96.1 91.9 56.8 104.4 84.8	(Thousands of kilowatt hours) Week Ended: 1938. 1937. 1936. Jan. 1. 1,998,135 2,069,266 1,854,874 Jan. 8. 2,139,582 2,244,030 1,970,578 Jan. 15. 2,115,134 2,264,125 1,949,676	#Estimated to include Wisconsin.  25  #TURNOVER OF DEMAND DEPOSITS	ECONOMIC CHANGES IN THE UNITED STATES Wholesale Commodity Square Prices. Roots of (1910- Coml. Industrial
Dec. 11.	Jan. 22. 2,108,968 2,226,795 1,985,507 Jan. 29. 2,098,968 2,214,654 1,962,827 Feb. 5. 2,082,447 2,201,057 1,952,476 Feb. 12. 2,052,302 2,199,860 1,950,278 Feb. 19. 2,059,165 2,211,818 1,941,633 Feb. 26. 2,031,412 2,207,255 1,903,363	(Average daily, adjusted for seasonal variation)  1938. 1937. 1936. 1935. 1934.  Jan 26.4 30.3 29.5 29.9 31.6  Feb 23.7 29.9 29.2 29.8 33.9  Mar 24.6 30.0 31.1 30.8 31.9	Bus. 1914 = Pap.Bnd. Stk. Prices. 1937. Actvy.100.) Rtes. Ylds. High. Low. Apr 107.1 128 1.00 3.71 15.59 14.66 May
Feb. 5. 73.2 88.5 42.6 85.1 57.5 56.6 87.2 81.3 Feb. 12 72.7 81.1 41.0 93.2 63.1 53.1 90.6 79.7 Feb. 19 68.9 79.7 39.4 93.9 67.2 52.3 88.7 79.0 Feb. 26 66.5 84.3 40.0 93.2 65.2 57.4 86.2 79.8 Mar. 5 67.4 86.0 33.3 94.1 56.1 62.1 68.7 78.8	Mar. 5. 2,035.673 2,199.976 1,893,311 Mar. 12. 2,014.729 2,212.897 1,900.803 Mar. 19. 2,017.653 2,211.052 1,862,387 Mar. 26. 1,975,239 2,200,143 1,867,093 Apr. 2. 1,878,753 2,146,959 1,916,486 Apr. 9. 1,990,447 2,176,368 1,933,610 Apr. 16. 1,957,573 2,173,223 1,914,710	Apr. 25.2 28.4 29.3 31.0 35.6 May 27.4 28.5 28.8 31.4 June 26.8 29.1 28.8 30.9 July 29.6 28.6 30.8 31.3 Aug. 28.5 28.6 29.8 29.4 29.6 29.6 29.8 29.4 29.6 29.8 29.4 29.6 29.8 29.4 29.6 28.3 27.7 28.3 28.4 Oct. 28.4 28.6 28.3 27.7	Sept 106.5 128 1.00 3.64 14.83 13.19 Oct 98.4 125 1.00 3.67 13.67 11.31 Nov 87.8 122 1.00 3.74 12.77 11.45 Dec 81.4 119 1.00 3.71 12.45 11.58
Mar. 19     68.3     79.3     42.5     93.3     54.3     63.2     190.1     79.3       Mar. 26     76.2     82.8     45.2     91.0     52.6     61.9     189.7     80.1       Apr. 2     64.5     79.9     48.4     91.5     50.5     62.4     190.6     78.1       Apr. 9     61.9     82.6     45.4     92.9     52.6     60.3     485.7     177.9       Apr. 16     63.6     81.8     44.3     91.0     52.3     58.6     183.7     776.9	Apr. 23 .1,951,456 2,188,124 1,932,797 Apr. 30 .1,938,660 2,193,779 1,928,803 May 7. 1,939,100 2,176,383 1,947,771 May 14 .1,967,613 2,194,620 1,961,694 20 THE ANNALIST WEEKLY IN-	Nov	Jan 79.5 118 1.00 3.75 12.63 11.64 Feb 78.4 117 1.00 3.79 12.44 11.53 Mar 76.1 116 91 3.93 12.37 10.42 Apr
Apr. 25. 63.3 76.1 42.2 89.7 51.1 57.2 177.8 175.1 Apr. 30. 68.5 73.8 40.7 89.6 43.3 54.4 180.3 175.5 May 7. 166.8 176.2 140.0 90.1 50.1 158.5 186.7 176.3 May 14. 667.8 78.1 40.4 90.6 44.5 66.4 80.8 76.6	DEX OF SENSITIVE COM- MODITY PRICES (1913=100)  Sensi-	Monthly Totals  Non- Resi- Resi- Public Util-	Of dollars)  Seasonally Adjusted Daily Average Non- Rosi- Resi- Public Util-
RATE OF OPERATIONS IN THE STEEL INDUSTRY  As Estimated by  Am.  Week U. S.  Week Amer.  Begin Iron & Week N. Y.  Iron Met.	Steel Steel Price 1937. Scrap, Zinc. Aver. Index. May 18154.7 131.4 143.0 114.2	Feb 31.2 62.6 34.7 11.9	otal. dential. dential. Works. ities. Total. 214.8 1.94 4.55 2.87 0.54 10.36 440.4 1.59 3.05 2.28 0.63 7.07 198.8 2.09 2.86 1.94 0.65 7.16 234 8 2.23 3.50 1.93 0.92 9.19
Einded, Steel, Indep-Total, ning: Stl.Inst, Ended: Steel.Times. As of: Age. Mkt.  1937.  Mar. 1. 81 88 85 Feb. 22. 82.5 Feb. 27. 84 85 Feb. 23. 83 85  Mar. 8. 82 89 86 Mar. 1. 85.8 Mar. 6. 86 86 Mar. 2. 85 86  Mar. 15. 81 941/4 88 Mar. 8. 87.3 Mar. 13. 87 88 Mar. 9. 87 88  Mar. 22. 83 944/9 89 Mar. 15. 88.9 Mar. 20. 89 89 Mar. 16. 89 89  Mar. 29. 86 94 90 Mar. 22. 89.6 Mar. 27. 90 90 Mar. 23. 30 93  Apr. 5. 861/4 95 91 Mar. 29. 90.7 Apr. 3. 911/4 91 Mar. 30. 91 91  Apr. 12. 871/4 95 91 Mar. 29. 90.7 Apr. 3. 911/4 91 Mar. 30. 91	Mar. 1. 110.8 86.9 98.8 86.4 Mar. 8. 109.7 87.2 98.4 86.1 Mar. 15. 110.4 76.9 93.6 82.8 Mar. 22. 110.5 77.4 94.0 82.8 Mar. 29. 107.9 79.1 93.5 82.8 Apr. 5. 105.5 76.5 91.0 80.9 Apr. 12. 104.7 74.3 89.5 79.5 Apr. 19. 102.9 81.1 92.0 81.5	May 70.3 82.3 50.8 12.8 June 73.6 79.1 70.7 9.3	216.1 2.45 2.67 1.91 0.69 7.89 32.7 2.55 2.44 2.40 0.36 7.80 294.7 2.73 3.16 2.91 1.30 10.51 275.3 4.23 3.07 2.65 0.87 10.30
Mar. 29. 89, 94 90 Mar. 22. 88.6 Mar. 27. 90 90 Mar. 23. 90 90 Apr. 5. 86% 95 91 Mar. 30. 91 91 Apr. 12. 87% 95 91 Mar. 30. 97. Apr. 3. 91% 91 Apr. 12. 87% 96% 96% 91% Apr. 5. 88.9 Apr. 10. 91% 91 Apr. 6. 91 Apr. 6. 91 Apr. 28. 87 96% 92 Apr. 19. 90.3 Apr. 17. 91% 91 Apr. 6. 91 91 Apr. 28. 87 95% 92 Apr. 19. 91.3 Apr. 24. 91% 92 Apr. 27. 90% 93 Apr. 28. 91 91 Apr. 28. 92 92 May 1. 91 92 May 4. 92 92 May 17. 88% 94 94 92 92 May 18. 91 92 May 4. 92 92 92 92 94 May 18. 91 92 May 18. 91 May 11. 92 92	Apr. 5 . 105.5 76.5 91.0 80.9 Apr. 12 . 104.7 74.3 89.5 79.5 Apr. 19 . 102.9 81.1 92.0 81.5 Apr. 26 . 100.3 81.9 91.1 81.2 May 3 . 100.1 80.9 90.5 81.1 May 10 . 100.6 78.2 89.4 180.2 May 17 . 98.6 77.8 88.2 79.2	Dec 65.5 63.9 55.8 18.0 1 1937. Jan 78.4 96.0 46.7 21.8 96.0 96.0 46.7 21.8 96.0 96.0 96.0 96.0 96.0 96.0 96.0 96.0	
Mar. 1. 81 88 85 Feb. 22. 82.5 Feb. 27. 84 85 Feb. 23. 83 85 Mar. 8. 82 89 86 Mar. 1. 85.8 Mar. 6. 86 86 Mar. 2. 85 86 Mar. 2. 83 94 86 Mar. 1. 85.8 Mar. 6. 86 86 Mar. 2. 85 86 Mar. 1. 85.8 Mar. 2. 85 86 Mar. 1. 85.8 Mar. 2. 85 86 Mar. 1. 85.8 Mar. 1. 85.8 Mar. 1. 86 89 89 Mar. 15. 86.9 Mar. 20. 85 89 Mar. 16. 89 89 Mar. 15. 86.9 Mar. 20. 85 89 Mar. 16. 89 89 Mar. 20. 85 89 Mar. 20. 8	ENGINEERING CONTRACT AWARDS (14) (Total per week, 10,000s of dollars)	Apr. 107.8 96.3 45.4 20.0 May 83.9 94.0 56.1 9.8 June 93.0 125.9 70.2 28.7 July 81.0 139.1 52.8 48.7 Aug 73.4 118.1 63.5 26.1 Sept. 65.6 76.2 53.1 12.2	269.5 3.58 3.57 1.74 0.80 9.39 443.7 2.92 3.05 2.08 0.53 8.90 117.7 3.22 3.89 2.08 1.11 10.64 121.6 3.07 4.57 1.88 2.30 11.46 121.6 3.07 4.57 2.32 1.27 10.52
May 17. 884, 53 92 May 10. 51.2 May 18. 89 92 May 17. 89. 92 May 17. 884 91 May 18. 92	neering News-Record of:	Jan 36.2 57.4 53.4 48.5 1 Feb 40.0 48.4 25.3 5.1 1 Mar 79.4 87.8 49.0 10.7	195.5 2.13 2.59 2.38 1.52 8.96 118.9 2.35 2.41 1.60 0.25 6.89
July 12. 91 67 68 July 5. 67.3 July 10. 74 64 July 6. 70 68 70 1919 19 81 84 83 July 12. 82.7 July 17. 82 82 July 13. 83 83 84 82 July 19. 82.5 July 24. 81 83 July 20. 82 83 84, 84 84 84 84 85 July 26. 88 85 85 July 26. 88 85 85 July 27. 85 85 84 84 84 84 85 85 85 85 85 85 85 85 85 85 85 85 85	Public 28,241 53,500 16,627 Private 17,373 115,520 38,617 Total 45,614 †69,020 55,244	Note-rigures from April through Novem	noer, 1937, revised.
Sep. 13. 78% 80 794 Sep. 6 71.6 Sep. 12 20 4 Mus. 1. 53 84 Sep. 13. 70 4 Sep. 11 72 84 Sep. 7. 70 84 Sep. 27 76 77 8 81 Sep. 13. 90 4 Sep. 13. 80 4 Sep. 13. 80 77 Sep. 14. 80 87 Sep. 27 76 77 Sep. 20. 76.1 Sep. 25. 76 77 Sep. 21. 76 77 Oct. 4. 66 75 71 Sep. 22. 74 74 Oct. 2. 74 66 Sep. 28. 74 74 Oct. 11. 56 77 Oct. 11. 56 77 Oct. 18. 49 71 61 Oct. 14. 65 2 Oct. 2. 66 66 Oct. 5. 66 66	AVERAGE DAILY CONSTRUC- TION CONTRACTS AWARDED (3) (37 States East of the Rocky Mountains)	CONSTR (Millions of Resi- 1937. Total. dential. tories, n	UCTION of dollars) Com- Public Public Educa- All nercial. Works, Utilities, tional, Other.
Oct. 11. 56 72 65 Oct. 4. 66.1 Oct. 9. 66 66 Oct. 5. 66 68 Oct. 18. 49 71 61 Oct. 11. 63.6 Oct. 18. 63 62 Oct. 12. 631/2 64 Oct. 18. 45 71 61 Oct. 11. 63.6 Oct. 18. 63 62 Oct. 12. 631/2 64 Oct. 18. 55.9 Oct. 23. 53 55 Oct. 19. 551/2 54 Nov. 1. 43 60 52 Oct. 18. 55.9 Oct. 23. 53 55 Oct. 19. 551/2 54 Nov. 18. 40 53 47 Nov. 1. 48.6 Nov. 6. 47 48 Nov. 2. 48 48 Nov. 22. 35 35 35 Nov. 15. 34 Nov. 20. 35 38 41 Nov. 9. 41 41 Nov. 22. 35 35 35 Nov. 15. 34 Nov. 20. 35 36 Nov. 16. 35 36 Nov. 28. 31 Nov. 22. 31. 0 Nov. 29. 31 321/2 32 Nov. 22. 31. 0 Nov. 27. 31/3 31 Nov. 23. 33 31	(Thousands of Dollars)  Public Resi-Work and All 1936. dential. Utility. Other. Tot. Days. Apr 2,583 2,824 3,525 9,031 26	Jan. 1242.7 78.4 37.0 Feb. 188.3 63.0 12.6 Mar. 231.2 90.2 22.2 Apr. 1269.5 1107.8 30.1 May 1243.7 83.9 18.5 June 317.7 93.0 36.8 1.0 58.5 July 321.6 81.0 58.5	221.5 46.7 21.8 19.6 17.8 22.3 27.3 32.4 11.3 19.4 30.0 32.2 20.3 10.0 26.4
Dec. 6. 33 28 30 Nov. 29. 20.6 Dec. 4. 307 30 Nov. 23. 33 31 Dec. 13. 29 28 28 Dec. 6. 27.5 Dec. 11. 27 23 Dec. 12. 27 Dec. 20. 264 274 27 Dec. 13. 27.4 Dec. 18. 27 28 Dec. 14. 277 28 Dec. 27. 20% 25 22% Dec. 27. 20% 25 22% Dec. 27. 25.5 Dec. 28. 27. 28 Dec. 14. 277 28 Dec. 27. 29% 25 24 28 Dec. 28. 21. 23% 28 Dec. 28. 27. 28% 25 Dec. 28. 28. 28. 28. 28. 28. 28. 28. 28. 28	Apr. 2,583 2,824 3,625 9,031 28 May. 2,881 2,543 3,290 8,643 25 June 2,880 4,870 3,041 8,964 28 July 2,886 4,870 3,092 10,588 28 Sept. 3,677 3,380 2,764 9,377 2,580 2,764 9,377 2,580 2,764 8,675 24 Dec. 2,519 2,368 2,606 2,606 7,681 2	13.5	25.7 156.1 19.8 22.2 27.0 24.5 70.1 29.9 37.4 26.1 26.1 29.1 63.1 52.5 15.8 34.7 29.6 63.1 27.4 17.2 32.5 25.3 52.9 12.9 15.8 22.5 25.3 46.0 15.6 10.8 26.4 19.3 25.4 16.5 46.5 18.3 37.6 26.1
July 12. 81. 76  July 19. 81  84  83  July 12. 82. 73  July 10. 74  64  July 6. 70  67  July 19. 81  84  83  July 12. 82. 73  July 11. 82  82  July 13. 83  83  July 20. 82  83  Aug. 22  852  Aug. 23  853  Aug. 24  853  Aug. 24  853  July 27. 85  85  Aug. 35  Aug. 36  Aug. 30  865  July 26. 84.3  July 21. 82.7  July 17. 82  82  July 19. 82  85  Aug. 18. 85  July 27. 85  85  Aug. 18. 85  Aug. 24. 83  84  Aug. 25. 85  Aug. 30  84  Aug. 24. 83  84  Aug. 30  85  Sep. 13. 78  86  86  77  77  77  77  77  78  78	7001.	1938. Jan †192.2 36.2 6.6	297.0 592.7 266.9 230.7 306.7 15.4 53.4 48.5 19.0 16.4 13.0 25.3 5.1 115.4 115.1 20.2 49.0 10.7 21.0 31.0
Feb. 28. 28. 311/4 30° Feb. 21. 30.4 Feb. 28. 301/4 30 Feb. 22. 30 30 Mar. 7. 30 30 30 Feb. 28. 29.3 Mar. 5. 291/2 30 Mar. 1. 30 29 Mar. 14. 29 311/4 301/4 Mar. 7. 29.9 Mar. 12. 30 31 Mar. 8. 30 30 Mar. 18. 30 30 Mar. 18. 30 30 Mar. 18. 30 30 Mar. 28. 34 34 Mar. 21. 33.7 Mar. 26. 35 34 Mar. 22. 34 34	July. 3,117 3,901 5,351 12,369 26 Aug. 2,825 3,447 4,544 10,816 26	PETROLEUM STOCKS AND Estimated for I (Thousands of barr	8
1938.	1938.	Week Average iP. C. of Called Ended: Daily Capacity	Gasoline †Crude   Stocks   Gas and   Gasoline   Crude   Gas and   Gasoline   Gas and   Gasoline   Gas and   Gasoline   Gas and   Gasoline   Gas
Apr. 4 36 36 36 Mar. 22, 35.7 Apr. 2 38 36 Mar. 29, 35½ 36 Apr. 11, 29½, 35 32½, Apr. 4 22, 6 Apr. 9 32 34 Apr. 5 32½ 34 Apr. 18, 29½, 35 32½, Apr. 11, 32.7 Apr. 16, 32 34 Apr. 12, 32 Apr. 25, 30½, 34 Apr. 25, 30½, 31 Apr. 26, 30½, 31 Apr. 27, 31 Apr. 28, 32½, 33 Apr. 28, 32½ Apr. 28, 32	Jan. 1,448 4,073 2,298 7,819 25 Feb. 1,819 1,386 2,202 5,407 22 Mar. 2,941 2,211 3,253 8,404 27 Apr. 2,868 2,577 3,094 8,539 26 *Subject to revision. †Revised.	May 73,080 75.9 May 143,170 78.2	745 308,253 91,339 128,270 715 89,464 129,848 725 88,647 130,250

MAY 20

	DOMESTIC RAILROAD QUIPMENT ORDERS (1) Reported in Railway Age of:	
	May 14, May 7, May 15, 1938. 1938. 1937.	
800 8.2397 Austral 8.2397 So. Afr	notives 2 ht cars 464 5,500 3,800 enger cars 55	
06634 France	tons)10,967	
.68057 Holland	ITISH EXCHANGE RATES	
.1695 Belgiun	ON PARIS	
ay) .32669 Switzer .0220 Greece	rancs—average price per day)	
7.65 .4537 Denmar 0.11 .4537 Norway	May Apr. Mar. Feb. Jan. 7.69 160.56 156.56 151.48 147.65 7.70 158.36	
0.25 .0315 Czechos 0298 Yugosla 0.23 .0748 Portuga	7.65 . 162.21 152.94 150.25 7.65 . 162.21 152.94 . 150.23 7.65 . 160.29 152.94 150.23 7.66 . 161.56 152.54 149.37	
.2961 Hungar .0426 Finland .6.32 .6130 India ( .6.35 Hong R	ek High Low. High Low. 2164.69 161.62 106.39 106.32 9161.95 160.26 109.73 106.35	
0.01 0.39 9.48 9.48 9.613 Straits (dollar	16 160.11 158.18 110.03 109.64 23 165.74 158.18 111.26 110.01 30 162.87 160.24 111.30 110.39 7 178.86 162.97 110.11 109.48 14 177.93 177.67 110.26 110.00	
1.6479 Colomb 1.6335 Argenti	DLD AND SILVER PRICES	
.0625 Brazil Free	Gold———Silver—	
7. Y	Equiva- 14: London. lent. London. N. Y.	
2%c 1.7510 Urugus .8440 Mexico	th139s 11d 34.80 18%d 42%c w139s 9%d 34.79 184d 42%c 16-18:	
	th140s 11/3d 34.78 18/4d 42%c w140s 34.79 18/4d 42%c	

	FOREIGN EX	CHANG	E BAT	ES WE	EKLY		
	(All quotations ca	ble rates	unless	otherw	rise not	ed)	
				Week I	Ended-		1007
Par. 8.2397 8.2397 8.2397	Country and Unit. England (sovereign) Australia (sovereign) So. Africa (sovereign).	\$4.98 \$ 3.981/ <sub>4</sub>	4.96% \$	4.99% \$	Low. I 4.98 \$ 3.98%	4.941/4 \$	1937. Low. 4.93% 3.95 4.93%
.0526 .40332	France (franc)	.4021	.0279% .0526¼ .4016 .5532¼	.0306% .05264 .4025 .5571	.0279 .0526¼ .4020¼ .5548	.0448% .0526% .4021 .5500	.0447% .0526% .4010 .5488
1.6931 .1695 .32669 .0220	Canada (dollar)‡ Belgium (belga) Switzerland (franc) Greece (drachma)	.1693 .2289	.9921 .1681 .22801/4 .00911/4	.9948 .16851/4 .23011/4 .00911/4	.1672 .2286 .00911/2	1.0023 .1689 .22914 .0090%	1.0015 .1684 .2286 .0090%
.4537 .4537 .4537 .1899	Sweden (krona) Denmark (krone) Norway (krone) Poland (zloty)	.2224	.2561 .22181/ .24961/ .18871/	.2575\\ .2231\\\ .2511\\\ .1889	.2566\.2224 .2502\.1889	.25491/ .2208 .2485 .1875	.2545 .2204½ .2480½ .1874
.0315 .0298 .0748 .0101	Czechoslovakia(crown) Yugoslavia (dinar) Portugal (escudo) Rumania (leu)	.0235	.03481/4 .0235 .0454 .0075	.0348% .0235 .0456 .0075	.0348½ .0235 .0455 .0075	.1900 .0348% .0452 .0075	.0451 .0075
.2961 .0426 .6180	Hungary (pengo) Finland (markka) India (rupee) Hong Kong (silv. dol.)	3716	.1980 .0220 .3711 .3089	.1990 .0221¼ .3735 .3114	.1990 .0221 .3720 .3098	.1975 .0218% .3735 .3075	.1975 .0218¼ .3731 .3071
.5000 .9613	Shanghai (silver dol.) Manila (silver peso) Straits Settlements	4985	.2395 .5880	.2675 .4980	.2510 .4978	.2995 .5025	.2992 .5025
.84396	(dollar) Singapore. Japan (yen)	5775 2905 5600	.5765 .2896 .5575	.5820 .2911 .5625	.5775 .2909 .5575	.5737 .2882 .5400	.5806 .2879 .5400
	Free inland	2630	.2625	.2635	.2625	.3050	.3045
.0625	Brazil (paper milreis) Free inland Chile (gold peso)	0090	.0590 .0519	.0590 .0519	.0590 .0519	.0650 .0519	.0650 .0519
.4740 1.7510 .8440	Peru (sol) Uruguay (gold peso) Mexico (silver peso)‡.	2412	.2400 .4225 .2350	.2425 .4225 .2450	.2425 .4225 .2350	.2612 .5600 .2780	.2600 .5600 .2780
‡De	mand rate.						

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FOREIGN	EXCH	ANGE	RATES	DAILY
C	able T	ransfer	Rates	

	Mavlö.	May17.	Mayl6.	May14.	May13. I	May12.
England: High	\$4.97%				\$4.97 1 1	4.97%
Low	4.96	4.96	4.961/4	4.96%	4.97%	4.97%
Last	4.96%	4.96%	4.961/4	4.97	4.97%	4.97%
France: High	.0280	.0279%	.0279%	.0280	.02801/4	.0280%
Low	.02795	.0279%	.02791/2	.0279%	.0279%	.0279
Last		.02794	.027912	.0279%	.0280	.0279
Italy: High	.05261	.05261/	.052617	.05261	.05261/4	.05261/2
Low	.05261/	.05261/	.05261/4	.05261	.05261/4	.05261/4
Last	.05261/	.05261/	.05261/2	.05261/	.05261/4	$.0526\frac{1}{2}$
Germany: High	.4019	.4016	.4018	.4018	.40191/2	.4020
Low	.40174		.4016	.4016	.40181/2	.40191/2
Last	.40174	.4015	.40171/4	.40161/	.40181/2	.40191/2
Holland: High	.55391/	.5535	.5535	.5538	.5539	.5542
Low	.5534	.5531	.5530	.55321/		.5537
_Last	.5536	.5533	.5530	.5533	.5537	.5539
Belgium: High	.1684			.16861		.1693
Low	.1683	.16831/	.13821/	.1682	.1681	.1688
Last	.16831		.16821/2	.16851		.1689
Switzerland: High	.22854	.2281	.2281	.2285	.22831/	.22841/2
Low	.2284	.22791/	.2279	.22803	.2283	.2281%
Last	.22841			.22804		.2282 -
Canada: High	.9915	.9918	.9921	.9921	.9934	.9937
Low	.9906	.9915	.9914	.9921	.9930	.9931
Last	.9906	.9915	.9914	.9921	.9931	.9931
tJapan		.2896	.2896	.2896	.2900	.2900
tArgentina (free inland)	2620	.2620	.2620	.2630	.2630	.2630

‡Closing rate. ‡Demand rate.

\*Closing rate. \*Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodg Corporation. (4) Federal Reserve Board. (5) United States Department of Commercial and States Department of Labor. (7) Edison Electric Institute. (8) The Iro Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Report Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Stree Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistic (16) American Inan and Steel Institute. (17) Aberthaw Company. (18) America Petroleum Institute. (19) American Railway Association. (20) United States Deparement of Interior. (21) Silk Association of America. (22) National Industrial Contence Board. (23) American Metal Market. (24) Federal Reserve Bank of New Yor (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Feau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Man facturers Association. (30) Bureau of Agricultural Economics. (31) American Appra sal Company. \*Subject to revision. †Revised.

# Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

		110	* *****	CATTO		. ~-6	,			3										
	High.		Last.	High.	lay 14- Low.	Last.	Cal. V Ran High.		High.			High.	Low.	Last.	High.		Last.	High. I		Last.
72445334443332344453244810	Stocks	39.4 131.5 25.3 25.3 25.5 39.6 105.0 48.4 29.1 62.5 24.3 48.5 47.9 18.8 11.0 25.7 46.2 71.9 22.0 17.8	39.6 132.6 49.2 25.6 26.0 105.3 48.6 29.4 49.1 62.5 34.8 34.8 17.8 34.8 17.8 34.8 121.2 25.9 46.4 31.6 23.0 11.2 25.6 26.0 27.0 29.4 29.4 29.4 29.4 29.6 29.6 29.6 29.6 29.6 29.6 29.6 29.6	39.7 132.7 25.8 48.9 25.6 26.0 40.0 148.8 29.4 48.8 22.4 3.0 30.4 21.9 46.5 72.2 18.0	39.3 131.3 25.6 48.0 25.5 40.0 104.7 48.2 29.3 62.2 24.3 48.9 23.0 18.5 17.7 30.1 21.2 25.5 46.7 21.9 17.7	39.6 132.5 48.6 25.6 40.0 106.2 48.8 29.4 62.2 24.3 49.8 49.8 49.8 49.8 49.8 49.8 49.8 49.8	41.6 138.9 26.2 53.3 26.9 27.1 42.4 109.9 51.3 52.7 63.8 35.7 23.6 20.5 21.3 50.1 77.7 77.2 23.7 18.7	39.3 131.3 48.0 25.3 25.5 39.6 104.7 48.2 24.3 47.9 22.9 18.5 17.7 25.5 46.2 27.3 48.2 47.9 20.7 21.6 21.7 21.6 21.7	39.6 132.5.8 48.6 25.4 26.2 39.8 105.6 48.6 29.3 50.1 35.3 50.1 21.0 22.9 18.8 18.1 21.0 22.1	38.9 130.1 25.3 47.7 25.3 39.2 103.8 47.3 28.9 62.5 24.3 48.2 22.6 18.3 17.7 34.5 29.2 21.0 25.2 47.3	39.0 130.2 25.3 47.7 25.1 25.3 39.8 47.5 62.5 24.3 48.2 47.2 62.5 24.3 17.7 34.8 29.0 21.0 25.2 45.2 47.2 17.5	39.4 131.6 48.6 25.0 26.0 40.0 105.6 48.0 29.2 62.7 49.4 47.5 22.6 18.3 17.7 34.9 29.8 21.0 25.3 45.8 71.1	38.6 129.2 25.0 47.1 24.5 339.4 103.2 24.5 47.2 22.5 18.1 17.5 34.4 28.9 21.0 25.2 44.7 22.5 117.5 34.4 28.9 21.0 25.2	39.3 131.3 25.5 48.3 24.8 25.8 40.0 105.6 47.7 262.5 24.7 47.5 22.6 21.7 34.8 29.8 21.0 25.3 45.6 70.9 21.6	39.6 132.5.9 48.9 25.2 26.2 40.4 107.5 48.4 62.7 29.4 62.7 18.4 17.9 35.0 29.8 21.0 25.6 45.5 77.7 71.7	39.1 130.9 25.6 48.0 24.8 25.5 40.0 105.9 47.7 29.1 62.5 24.1 48.8 47.9 22.7 18.3 17.6 34.7 29.5 20.7 25.2 44.1 11.4 11.5	39.4 131.8 25.7 48.6 25.0 25.8 40.4 106.8 148.2 29.2 29.5 24.1 150.1 18.4 17.7 29.5 21.0 25.3 45.3 70.6 21.5	39.4 131.6 48.3 28.7 28.0 40.4 107.1 48.0 29.5 62.7 23.6 47.9 22.6 18.4 17.7 34.7 29.8 21.0 25.2 45.3 70.5 21.4	38.5 128.8 46.9 24.1 25.3 38.8 46.2 29.2 23.0 46.8 22.6 22.4 46.8 22.6 22.4 46.8 22.6 21.0 24.7 44.6 34.3 28.9 21.0 24.7	38.6 129.0 25.3 47.1 24.1 25.3 38.8 104.7 46.2 29.3 46.8 18.1 17.4 34.5 28.9 21.0 24.7 44.9 3 20.7 17.3

Utilities			18.2	17.8	18.0	18.0	17.7	17.9	18.7	ŀ
The	New	York	Tim	ies S	tock	Mai	ket	Aver	ages	
look Endo		WEEK			LOW A			50 8	tooks_	

Week	Ended	25	Rail	3		Industr			0 Stocks	
1938		High.	Low.	Last.	High			High.	Low.	Last.
Mar.	19	20.51	17.79	18.03	161.51	148.18	152.14	91.01	82.98	85.08
	26		15.06	15.17	155.05	136.06	136.78	86.75	75.56	75.97
Apr.	2	15.92	14.47	15.75	139.07	124.93	136.06	77.49	69.70	75.90
Apr.	9		16.00	17.63	147.77	133.45	147.17	82.76	74.76	82.40
Apr.	16	18.02	16.33	17.13	152.81	141.24	152.41	84.98	79.13	84.77
Apr.	23	17.41	16.31	17.19	152.74		147.95	84.90	78.72	82.57
Apr.	30	17.26	16.35	16.58	146.74	137.38	139.26	82.00	76.86	77.92
May	7	17.74	16.25	17.52	148.20	136.19	147.20	82.95	76.22	82.36
May	14		17.42	17.77	151.55	145.20	147.48	84.95	81.31	82.62
			DA	ILY H	IGH, L	OW AN	D LAST			
May	13	18 10	17.69	17.90	148.43	146.13	146.73	83.26	81.91	82.31
May	14		17.67	17.77	147.56		147.48	82.67	81.84	82.62
May	16		17.46	17.47	147.13		145.05	82.39	81.15	81.26
	17		17.36	17.51	146.27	144.12	145.96	81.90	80.74	81.73
May	18		17.48	17.51	147.94		147.64	82.76	81.85	82.57
	19		17.16	17.21	147.61		144.77	82.52	80.75	80.99
				1925 to	Oct. 2,	1937, see	THE ANN	ALIST of	Nov. 26,	1937.

#### Dow-Jones Stock Market Averages

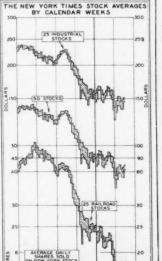
		44 E-1	CORNEL AND A	ILLUSIA.	LOW	TALL BY	A44 A 67 A			
Week										70
Ended:	-30 1	Industr	ials-	20	Railro	ads-	20	Utiliti	es-	Stocks
	High.		Last.	High.	Low.	Last.	High.	Low.		Last.
	108.55	97.46	106.11	20.66	18.85	20.46	16.71	14.98	16.58	33.47
Apr. 9		104.47	115.32	22.91	20.64	22.75	18.55	16.55	18.44	36.64
Apr. 16	121.42	111.60	121.00	23.24	20.99	22.00	18.43	17.50	18.33	37.62
Apr. 23	121.54		117.64	22.39	20.93	20.07	19.08	17.21	18.81	37.00
Apr. 30	116.86		111.28	22.14	20.98	21.26	18.80	17.60	17.90	35.19
May 7	118.00	109.40	117.21	22.94	20.85	22.64	20.08	17.67	19.85	37.42
May 14	120.28		117.21	23.93	22.46	22.96	20.77	19.44	19.77	37.49
		D	AILY	HIGH.	LOW	AND	LAST			
May 13	118.41		116.87	23.41	22.89	23.15	20.18	19.62	19.93	37.5
May 14		116.39	117.21	22.98	22.84	22.96	19.88	19.61	19.77	37.49
May 16		115.19	115.38	22.80	22.56	22.57	19.73	19.26	19.30	36.8
May 17	114.75	116.65	116.36	22.58	22.35	22.54	19.60	19.10	19.50	37.1
May 18	117.49		117.02		22.50		19.65	19.30	19.45	37.2
Mar. 10	117 00		115 29		22 20		19 50	19 11	19 17	26 7

## Shares Sold, New York Stock Exchange WEEKLY TOTALS AND DAILY AVERAGES

		-RAILROA	DS-		AND	MISC.	TO	TA1
193	8.	Total. Av.	Daily.	Tota		v. Daily	y. Total.	Av. Daily.
Apr.	2	584,840	108.304	6,787	.670	1.256,97	7.372.510	1.365,280
Apr.	9		69,263	4,050	.030	750.008	4.424.050	819,268
Apr.	16		73,541	4.085	534	928,53	4.409.114	1,002,071
Apr.			40,787	4,108		760,83		
ADE	30		28,589	2.340	150	433,36		
May	7		38,307	3.435		636,23		
May	14		86,117	4,010		742,61		
			DAIL	Y TOT	CALS			
			-DAIL	Y			-YEAR TO	DATE
		Railroads.			Total		1938.	1937.
May	12	55,680	540.7	24	596.40	04	86.161.158	200,786,435
May	13		549.5	70	604.95	50	86,766,108	202,559,785
	14		207.0		233,22		86,999,328	203,788,145
	16		363.1		395.92		87,395,248	204, 131, 705
	17		386,2		416,0	an ne	87,811,308	204,728,77
and a y	********	20,100	300,4		==0,0		01,044,000	WT, 140, 111

#### DOW-JONES BOND AVERAGES (Based on closing quotations)

	10	10			
		Second			
	Grade	Grade	Public	10	40
1938.	Rails.	Rails.	Util.	Indus.	Bonds.
May					
5	91.41	46.33	103.90	105.56	86.80
6	92.23	47.83	104.18	105.60	87.46
7	92.63	48.41	104.33	105.75	87.78
9	92.85	49.43	104.20	105.75	88.06
10 11 12 13	92.81	49.63	104.16	105.83	88.11
11	93.17	50.90	104.17	105.99	88.56
12	92.93	50.36	104.20	105.99	88.37
13	92.83	49.98	104.09	106.16	88.27
14	92.55	49.31	104.01	106.15	88.01
16	92.51	48.86	103.89	106.08	87.84
17	91.96	48.20	104.08	105.97 106.23	87.55
18	91.81	48.11	104.18	106.23	87.58
19	91.84	47.74	104.13	106.15	87.46



# DS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week	Ended
	May14,'38.	May15,'37.
Monday	\$7,109,500	\$7,518,000
Tuesday	7,436,175	9,158,600
Wednesday	7,409,450	7.821.100
Thursday	6,360,700	10,186,500
Friday	6.043,925	8,036,400
Saturday	2,689,800	4,043,500
Total week.	\$37,049,550	\$46,764,100
Year to date	667,555,380	1,446,294,900
May 16	4.423.325	5,254,700
May 17	5.189.900	8.216.400
May 18	4,632,900	7,496,200
May 19	5,239,100	7,447,700
BONDS SO	LD ON NI	EW YORK

# STOCK EXCHANGE (Par Value) Week Ended Way 15 27

Corporation. U. S. Govt Foreign	1,869,550	6,765,100
Total	\$37,049,550	\$46,764,100
NEW YORK	TIMES B	
Date.	Indus- Util-	Com- Net
May Rails.		
956.40	91.54 71.14	68.87 + .60
1056.45 1156.81	91.61 71.08	68.90 + .03
1136.81	92.09 72.06	69.44 + .54
1256.58 1356.42		
1456.09		
	range, 40 l	
High	69.44, low	88.87.
1655.88	91.73 72.15	
1755.69	91.71 72.01	68.7813
1855.53		
1955.40		68.7213
NEW	BOND IS	SUES

	-Week	Ended.
	May 14, 1938.	May 15, 1937.
State and munic Joint Stk. Ld. Bk	\$7,018	\$8,500 7,509 1,391
Total	\$7,018 147,653	\$17,400 1,144,545
AVERAGE NET YI	ELD (	OF TEN
		UAD
BOND	8	

Week Ended: Apr. 23 Apr. 30 May 7 May 14	1938. 4.12 4.12 4.05	1937. 3.71 3.72 3.68	1936. 3.49 3.53 3.50	1935. 3.76 3.75 3.79
May 14	4.05	3.68	3.49	3.82

Week ended	May 14	, 193	8
			Net
	Volume.		Chge.
Elec. Pow. & Lt.	.104,700	10%	+ 14
North Am. Co	104.200	21	+1"
Int. Tel. & Tel	. 95,400	874	- 54
U. S. Rubber	. 81.000	28	1 12
Consol. Edison	79,900	2514	1 12
Chrysler	73,000	4314	_ 2
Gen. Electric	. 67,700	36	+ 12
N. Y. Central	65,300	1314	1 73
Eng. Pub. Svc.	. 64.300	6	1 74
U. S. Steel	60 100	45	1 17
Com'with & Sou.	55 800	154	1 72
Colum. G. & El.	54 900	g1Z	1 12
Am. Pow. & Lt.	54 700	532	I 7
South. Pac	61 000	1217	T ,78
Unit. Aircraft	. SI,300	13%	+1
Onic. Aircraft	. 51,700	21	- %

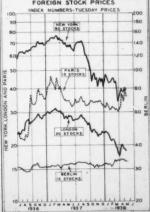
#### ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE 1938 Not Pur.

Weel	le .			cha	or
Ende	d:	Sales.	Purchases	Sal	
Apr.	30	536,974	595,099	+	58,125
May May	14	651,062 693,917	625,223 683,612		25,839 10,305
		DAI	LY		
May	11	141.227	132,672	_	8,555
May	12	97.331	97,767	+	436
May	13	100,627	101.257	+	630
May	14	42,768	45,288	+	2,520
May	16	86,562	82,533	-	4.029
May	17	74,922		+	7,427
†Re	vised.		,		.,
NI	MRED	OF TO	CTITE OF	D A	TARRA

** 6	enty			
dv. Dec.		Tot.H	ligh.I	ow.
387 189	136	1,012	26	32 30 19
Da	ally			
19 408 138 193	139 140	666 471	8	4
196 221	165	582	6	1 3 1 4 3
		640	4	3
	dv. Dec. 38 787 189 189 361 Dr 119 408 38 193 104 367 221 240 151	38 787 97 87 189 136 906 361 175 <b>Daily</b> 119 408 139 38 193 140 104 367 131 196 221 165 40 151 173	187 Dec. Unch. Tot.E 38 787 97 1,022 187 189 136 1,012 196 361 175 1,042 Daily 119 408 139 666 138 193 140 471 104 367 131 602 104 367 131 602 104 1367 1582 104 151 173 564	New Jacob Process of the Control of

# THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES





# Stock Transactions-New York Stock Exchange For Calendar Week Ended May 14.

Bid and Asked Quotations of May 14 for Issues Not Traded In

ul b	Week's		4,200 500 2,000 1,000 600 7,600 300	*none *none 15,700 1,000 3,800 *none 100 4,100	2,400 1,000 1,000 200 200 800 130 7,500	17,300 5,200 100 *none 3,200 3,200 13,200 500 13,200	100 100 100 100 100 1,100 1,500	34,800 1,000 1,000 3,000 25,800	180 100 100 5,600 5,100 5,100 8,100 °000 °000	300 3.4-60 3.5000 3.5000 1000 8000 8000 8000	4,800 1,100 2,500 2,500 400	none
ade	Wk's	Ch'ge	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 22 28	8 882 E 2	1	18 11+ 20 11+		-1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 <u>2</u> 2 2	-
t E	nge l	2852 3652 3652 3652 164 1115 225 24 120	90% 29 29 29 29 34% 37% 37%	68% 772% 772% 772% 772% 772% 772% 772% 77			15% + 85 % + 15% + 15% + 1100	47.5 85.5 85.5 85.5 85.5 85.5 85.5 85.5 8	++ +++	123 33 33 35 35 35 35 35 35 35 35 35 35 35	+ + + + +	6,2
S	8 Ra 9-Ma	Low 2227 2227 2017 2017 2017 2017 2017 2017	88337 25055 8337 5255 5255 5255 5255 5255 5255 5255 5	45 45 45 45 45 45 45 45 45 45 45 45 45 4			15% 15% 100% 100% 111 111 111 111 111 111 111			-	1	- 1
nes	Wk	Hugh 29 36 104 124 24 124 124 124 124 124	_	200 200 200 200 200 200 200 200 200 200	-	177. 177. 174. 125. 125. 125. 125. 125. 125. 125. 125		227% 20% 1				
ISS	ggs ire	1.83 2.15 2.15 4.33 1.15 22.25	12.18 85.00 4.51 1.16 12.66	15.73 1.24 1.724 1.35 8.05 8.05 8.05 1.93 1.93 1.56	1.10 5.26 d. 72 d. 08 d. 02	25.11.52 2.64.22 2.64.22 2.64.22 2.64.22 2.64.22		-		-		_
tor	Earnin per Sha	3.65 1.03 0.03 0.68 0.68 0.68	.63 11.21 82.40 8.66 3.66 0.61 0.20.83	7.19 13.16 13.16 13.16 6.17 6.17 6.17 6.17 6.17	1	93.4.7.3.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0	2.54 14.95 1.20 1.20 0.27 0.27 0.27 0.27		9			
14	7	ಣ ಕ್ಷಣಣದ ಕ್ಷ್ಮಣಣ ನ	# 4444 4000 444	< www.€ <www.ww< td=""><td>************</td><td><b>€</b>€≈≈≈≈≈≈≈</td><td>44 .mm4mm4m</td><td></td><td></td><td></td><td>60 - 1 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 -</td><td></td></www.ww<>	************	<b>€</b> €≈≈≈≈≈≈≈	44 .mm4mm4m				60 - 1 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 -	
May	ridend-	1.25 1.25 1.25 1.25 1.62% 50c 50c 50c 25c	1.75 1.56 1.75 1.75 2.56 1.75 2.56 1.75 2.56 1.75 1.50	2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	250 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.00 1.00 1.00 755 7756 0756 68% 6.0	25.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	256 Q 11.75 Q 256 C 18%				
OI	ast Div	1.38 1.38 1.38 1.38 2.38	8 12-15-37 1-3-38 1-3-38 1-3-38 1-3-38 1-3-38 1-3-38 1-3-38 1-3-38 1-3-38 1-3-38 1-3-38	11-38 11-38 11-38 11-38 11-38 11-38 11-38 11-38	23.288888888888888888888888888888888888			388 188 188 188 188 188 188 188 188 188	23 23 23 23 23 23 23 23 23 23 23 23 23 2		5 000	
ons	ed Pa	28 122 12 4 4 1 1 2 2 3 3 1 4 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	23 33 1-3	18 3-31 18 3-31 18 3-31 18 3-31 28 9-1 50 2-1 50 11-23 60 11-23 81 5-2-3 81 5-2-3	66.10-1 11.06-10-1 11.06-1 10-1 10-1 11.06-1 10.06-1 1	3 12 1-31	4-30- 12-13- 13-13- 12-24- 12-24- 13-13- 13-16- 12-24-	7. 1-38 7. 1-38 12-31-37 12-31-37 12-20-37 4-25-38 12-22-36 12-8-37 12-21-37	2 1-30-38 1 3-31-38 1 3-31-38 1 1-10-37 1 12-17-37 1 12-17-37 1 12-17-37 1 12-17-37 1 12-17-37 1 12-17-37	4-15-37 4-15-37 4-15-38 1-3-38 6-1-38 12-20-37 12-16-37 4-1-38		
tati	List	SON MEN SON	HHH : D:	2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2	4 50.00040W	2,563 142 38 413 178 178 178 193 193 193 193 193 193 193 193 193 193	nini ai		24.4.9.2.0.2.0.2.0.2.0.2.0.2.0.2.0.2.0.2.0.2	808 244 252 455 455 455 455 455 455 455 455	5,000 244 244	1
on >	d di	Spr F S50. np.Av. np.Av	pf np. AKK pf np. ACK \$5.ACT ARR \$1. DG	X W.	23 pf ALT 3 pf APC 55 pf ARO np ARO 18 np ANO 18 \$5 pf A 53 AVC	timore & Ohio BO BO BO BO BN BK BK BN BK BN BK BN BK BN BK BN BK	etirice Cream \$25 BRY statice Creams \$25 BRY statice Creamery \$5 pit statice Creamery \$5 pit static Creamer \$5 pit static Crea	BGS BDK BKX BKX BKX BRX BBL SBBL SBBL SBBL SBBL SBBL	BND BDO BBOR BBR BRI BGG BGG BRI BGG	1 & Q. Tr. np. BQT In & Queens 80 pf. In the Decens 80 pf. In Chine Gas np. BMT Riben np. BWT Riben np. BWT Tas-Erie 85. BEC Tas-Erie 85. BEC Tas-Erie 85.	S7 pf. BWC BUD BVA BVA 1.BUR p. BGH	
במ	ks an	L&B Coppe W&C W&C Coppe Ck Gi Oper Si Oper Si Oper Si Oper Si Oper Si	Cork pt	Liny ny Santa Sant	\$5. \$3 pf. ler 55 np. no. nols nj.	C Ohio C Ohio	RR \$5 RR \$5 Ack \$2 dinwas dinwas (Am)p	teel \$1 feel \$7 pet np r np Bros n 8) \$7	\$15. \$15. \$15. \$15. \$15. \$15. \$15. \$15.	Case Stranger	Mfg. np. np. mp. sills sil	
ASE	Stoc	Zinc, conda conda hor Ho hor Ho W P	Armour of High Statement of Hi	Clates Clates Cop & V Cop & V Guiffe Coulf	Atlas Corp \$5. Atlas Corp \$3. Atlas Corp \$3. Atlas Powder 50. Atlas Powder 50. Atlas Powder 50. Atlas Powder 50. Atlast No Powder 50. Austin Nichols 70. Austin Nichols 50. Subation Corp \$3. Subation Corp \$3.	or & Asi or & Asi or Bro	Crk Cork Avie Bys Rys	lichem Steel \$1 pilchem Steel \$1 pilchem Steel \$7 clowSCarpet np. 1 k-Decker np. 1 k-Knox np. 1 mngd'leBros np. 1 mngd'leBros np. 1 mng Alphane \$5. In Aluminum \$5. In Aluminum \$5. In Aluminum \$5. In Aluminum \$5. In Inches	Amil 8 np. 18 len Co \$15 B len Co \$15 B len Co \$15 B c Walter & Malne B er Roll Bear \$5. B er Wig np B ge & Wig np B ge & Shaft np	& Que A Que	Wheel water	
711	F	226 Ams 226 Ams 231 Ans 231 An	Arth			Bail Bail Bar Bar Bar Bay	Bear Beer Beer Beer Beer Beer Beer Beer	*****	Bord Bord Brig	Bkdy Broo Broo Brun Brun Bucy Bucy Bucy	Budd Sudd Bullar Sulova Surling Sush	
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Earnings per share as reported by Standard Statistics Company of New York: Full face-Calendar years 1937 and 1936 or earlier. Light face-All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936. Blank means figures not available. Full face—1 to 12—Number of months covered by latest interim report. a—On all classes of preferred.

b—Parent company only. d—Deficit. e—Years ended 1938 and 1935. f—Not computed, as results are before depreciation and depletion.

For Calendar Week Ended

F-Initial dividend. h-Dividend of 1-5 share of Consolidated Oil common. i-Before depletion.

j-Pera share earnings not computed, as results are before all deductions. k-Lduidation. m-Adjusted. n-Partly cumulative. 6-Special. P-1986 results cover 10 months ended Oct. 31, as company is changing fiscal year.

t-Amount varies. u-In scrip.
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z-Not computed, as no allowance was
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\*Stocks of no par value are indi-pared by (in):

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- Figures under high and low column represent asked and bid prices of May 14.

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~	- 70	- SCTCG+96	* + CO C C C C C C C C C C C C C C C C C	老本本本 202 多花	20 20 marge	WANTE WATE		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	24 5 0 0 B 4 0 3 5	95-12600882	750 845 85	00 00 00 000 000	10 mm 10 m
Ca	ow H	# 2 2 4 8 4 8 4 8 4 8 4 8 4 8 8 8 8 8 8 8	200004 775	**************************************	1248148	1242 888 888 11 881 12 12 12 12 12 12 12 12 12 12 12 12 12	25.8 1064 1064 868	11.00 1000 2000 34.00 1722 1722 1722 1722 1722 1722 1722 17	20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1034 724 105 22 75 75 75 75 75 75 75 75 75 75 75 75 75	2886 2888 2888 2888 2888 2888 2888 2888	200 4 200	200000
For	1936 gh L	San Harris	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	**************************************	37.22.00	112180822	8622-931000000 8622-931000000000000000000000000000000000000	100 100 100 100 100 100 100 100 100 100	201140112 201140112 2011401112 2011401112 2011401112 2011401112 20114011 201140112 201	25.50 55. 25.50 55. 25.50 55. 25.50 55.	25.55.55.55.55.55.55.55.55.55.55.55.55.5	24.48 G-	222
H	H	2222	*8253 : 2528 ×	110222222	288 388 477 100 102 102 102 102 102 103 103 103 103 103 103 103 103 103 103	105 105 100 315 323 323 117	963 355 105 105 87 87	1137 1237 200 200 200 200 200 200 200 200 200 20	00000000000000000000000000000000000000	200 100 .00	2000 200 200 200 200 200 200 200 200 20	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	6
									2-145	3 g.	921 04184	111	104

Sales in 1000s. High. Low. Last. Chge.

Range 1938 High. Low.

# Bond Transactions - New York Stock Exchange

For Week Ended Saturday, May 14

UNITED STATES GOVERNMENT BONDS Quotations after decimal point represent 32ds of a point.
TREASURY BONDS  Range 1938 High. Low. Net in 1000s. High. Low. Last. Chge.
Range 1838    Sales   In 1000s. High. Low. Last. Chge.
106.14 105.28 3%s 43-40 reg. 5 106.14 106.14 106.14 + .18 108 106.29 3%s 43-41 Mch. 10 107.22 107.20 107.22 + .2 108.13 107.4 21%s 41 144 108.2 108.1 108.3 + .3
110.1 107.18 34 47-43 3 110.1 110.1 110.1 + .3 109.20 107.2 34 45-43 55 109.20 109.11 109.17 + .5
109.18 107 34s 46-44
106.7 103.25 23/8 47-45 50 114.6 114.2 114.4 + .11 105.18 102.14 24/8 45 86 106.3 105.27 106.2 + .14 105.18 102.14 24/8 45 62 105.18 105.9 105.13 ± .3
112.21 110.8 34 56-46 87 112.21 112.12 112.20 + 12 107.15 105.2 38 48-46 18 107.15 107.7 107.14 + 8
108.4 105.27 31/48 49-46
104.9 101.27 24.8 51-48 47 104.7 104.4 104.4 + .8 103.21 101 24.8 48 79 103.18 103.15 103.18 + .6 107.29 105.19 34.8 52.49 29 107.29 107.29 107.29
101.24 99.18 24/s 53-49 111 101.24 101.18 101.24 + 14 103.9 100.26 24/s 54-51 166 103.8 103.1 103.3 + 8
106.8 103.26 3s 55-51 77 106.7 105.31 106.3 + .5 104.6 101.24 27/m 60-55 178 104.5 103.28 104.1 + .4
103.3 100.14 24 59-56 2 104.1 104.1 104.1 + 4 103.3 100.14 24 59-56 127 103.2 102.27 102.29 + 4
FEDERAL FARM MORTGAGE BONDS 105.27 103.22 3s 47-42
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
HOME OWNERS LOAN BONDS
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
95 88¼ ADAMS EXPRESS 4s 48 1 1 88¼ 88½ 88½ 90 Adams Express 4s 47 5 92% 92 92 - % 101½ 98 Adams Express 4s 47 1 99% 99% 99% 99% 98% 97 99% - % 101½ 98 Adams Express 4½ 46 st 1 1 99% 99% 99% 99% 98% 99% 98% 99% 98% 99% 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100
95 88¼ ADAMS EXPRESS 4s 48 1 88¼ 88¼ 88¼ 94¼ 90 Adams Express 4s 47 5 92% 92 92 34
1014 98 Adams Express 44s 46 st 1 99% 99% 99% — 3 1034 96 Ala Great Southern 4s 43 10 1004 1004 1004 + 4
76 45 Alleghany 5s 44
109 101 Alled Stores 414 50 20 23 23 23 -1 2024 90 Alled Stores 414 50 2 2017 92 2017
87 79 Allied Stores 44s 51. 6 83 82 83 + 14 1084 96 Allis-Chalmers 4s 52. 97 1064 1054 1064 + \$
58% 38% Am & Foreign Power 5s 2030 78 54% 52 53 - 1 100 95 Am Ice 5s 53
98% 80 Am Int 51/5 49
1024 994 Am Tel & Tel 34s 66. 118 1024 101% 1024 + % 1024 994 Am Tel & Tel 34s 61. 155 1024 102 1024 + 4
107 97% Am Type Founders cv 50 18 98% 97% 98 97 84 Am Water Works & El 6s 75 10 93 92 93 + 3
105½ 102½ Annoonda Copper 4½5 50
94% 86% Armour Del 4s 57
1104 98% A T & S F 4s 95
1034, 754, A T & B F aj 4s 95 st
112½ 100 A T & S F Shert Line 4s 58 5 107½ 107½ + 2½ 112 99¼ A T & S F \$44a C-A 62 32 104½ 103½ 104
10414 73 Atl & Chat A L 5s 44 2 79 79 79 22 14 Atl & Birm 4s 33*†\$ 2 18 16 18 + 2
94 71% Atlantic Coast Line 1st 4s 52 44 80 77½ 79 + 1½ 76½ 45 Atlantic Coast Line clt 4s 52 53 59 56% 58 + 1
88 63 Atlantic Coast Line 5s 45
31 14 Ati & Dan 2d 4s 48 13 21½ 20 20 60 50½ Ati Gu & W I 5s 59 3 55 55 55 + 1
30 15 Auburn Auto 4½s 39*; 1 17 17 17 + 1 102 97½ BALD LOCO 5s 40 st 6 97½ 97½ 97½ - 1½
45 17 B & O rfg 6a 95
39 15 B & O 5s 96 F
34 114 B & O cv 44 8 60 438 20% 17% 184 + 42 784 394 B & O 48 48 48 47 47 47 45 464 - %
70 32½ B & O 4s PLE&WV 41 20 40 38½ 38% + ½ 59% 26½ B & O 5s S W 50 55 36% 32 35¼ + 3¼
106 95 Bank & Aroe cn 4s 51 2 100 100 100 + 2 108 99 Bank & As ev 51 st. 17 1024 102 10214 + 14
119% 115¼ Bell T Pa 5s 48 B
10416 9936 Beth Sti 4168 60
45½ 23½ Beaten & Me 58 67
45 23½ Boston & Me 5s 55
105% 101 Birly Edis 3¼s 66
106½ 98 Bkly Un Gas 6s 47 10 99% 99½ 99% + ½ 108½ 100 Bkly U Gas 5s 45 19 106¾ 105 1063½ + 12
73 62 Bkly U Gas 5s 50
44 16% Buf R & P 4%s 57
61 35% Bush T Bidg 5s 60 4 45 45 45
104½ 102 Cal Pack 5s 40
1204 116 Can Nat Ry 5s 70. 2 1194 1194 1194 - 4 117% 1144 Can Nat 5s 69 July. 5 116% 116 116% + 1
121 117 Can Nat 5s 69 Oct
116½ 112½ Can Nat By 4½s 56 18 115½ 115½ 115½ + ½ 115½ 1115½ + ½ 115½ 1115½ + ½ 115½ 1115½ + ½
125% 120% Can Nor 6% 46. 8 124% 124 124% — 14 114% 111% Can Pac 5s 44. 17 112% 112% 112% + 16
103 ½ 90 Can Pac 34 56
89 73 Can Pac 4s perp
108 94% Care C & O 6s 52 20 98% 95% 98 + 2% 101% 98% Care C & O 5s 38
76% 59 Celetex 44s 47 ww
7¼ 3½ Cen of Ga Se 59 C
108% 107 Cen Hud G&E 3% 65
7414 3894 Cen Pac 5s 60
34% 20 Cen R R N J 5s 87. 20 29 27% 28½ + 3 116¼ 112% Cen Steel 8s 41. 13 114 113 114 + 14
67 49 Certain-teed 5½s 48
106 103% C & Ohio en 5s 39 ···
121 1100 C&O 44s 92 reg. 3 111 111 111 27 8 85% C&O 34s 96 D. 34 94% 92 93% + 1%
97 85½ CaO rfg 3½s 96 E
20% 15 Cm & Alton 35 49
88 63 Atlantile Comest Lines 5s 45

Tot Week Bilded Butarde	sy, may 14
Range 1938 Sales	Net
107½ 94% C B & Q 3½s Ill 49	96½ 95½ 95½ — %
17½ 8½ Chi & E III 5s 51	13 10 10 10 1 12 1 1 1 1 1 1 1 1 1 1 1 1 1
106 56½ Chi & Erie 5s 82	63 561/4 63
7½ 3¼ Chi I & L 6s 66	5 4% 5 + 34 12% 12% 12% + 2%
14½ 10 Chi I & L 4s 47	101/2 101/2 101/2 + 1/2
4% 2% C M S P & P a) 5s 2000 1247 34% 19% C M & S P 4% 89 12	25 25 25 + 2
36 20¼ C M & S P 4½s 89 C	26 22% 26 + 3 26 23 25¼ + 2¼
30 20¼ C M & 8 P 3¼s 89 B 3	23 214 23 + 24
12% 7 Chi & N W rfg 5s 2037 1 15	10% 8% 10% + 1%
74 34 Chi & N W cv 44 8 49* 135	5% 5 5% + 1%
11% 6% Chi & N W 4½s 2037 C •† 26	10 814 9% + 114
18% 13% Chi & N W 4s 87 st *† 6 18 13% Chi & N W 3¼s 87 *† 25	17 131/2 17 + 11/2
10 5½ C R I & Pac 4½s 52 A*†§ 9 8½ 5½ C R I & P 4½s 52 A ct*† 1	8 7 8 + 1 614 614 - 14
5¼ 3 C R I & P cv 4¼s 60	194 174 18 + 1
181/4 141/4 C R I & P 4s 88 ct	7% 6% 7% + %
70 55 C St L & No 5s 51 2	70 62 70 + 9%
541/2 40 C T H & S E inc 5s 60 3	50½ 50½ 50½ + 1½ 42 41¼ 41¼ - ½
109 100 Ch Un Sta 48 63 D	1051/ 1041/ 1051/ + 4
92½ 71 Ch & W Ind 4½ 62	89% 88% 89% + 2%
68¼ 48% Childs Co 5s 43	63 58 63 + 514
105% 102% Chan G & E 3% 66 18	105% 105% 105% + 1/4
108¼ 102 Cin Un T 3½s 71	106 104% 106 + 1%
73% 43% CCC & St L 4% 77	56 53% 54
78½ 68 CCC & St L 4s 90 St. L 4 106 103¼ Cley Cl Iron 4¾5 50 2	70 70 70 + 2
1124 1094 Clev E H 345 65	1124 1114 112 + 4
105% 77 Clev U T 5%s 72	92% 89% 92 + 2 86% 85% 86% + 1%
92½ 65% Clev U T 4½s 77 C 18 101½ 96½ Col F & I 5s 43 2	79% 77% 79 + 1%
65 40 Col F & I 5s 70	431/4 421/4 421/4 — 11/4 40 38 38
96 86 Colmbia G 5s 52 May	94% 89% 93% + 4
100 95¼ Com'l Cred 3¼s 51	100 99 100 + %
104% 100 Com'l Inv T 348 51	104 1034 104 + 4
113 1104 Comwith Ed 5s 54	1104 1104 1104 - 4
112 109% Comwith Ed 4½s 57 6 108% 105 Comwith Ed 4s 81 39	112 1112 112 + % 107% 107% 107% - %
107% 102% Comwith Ed 3% 8 65. 4 108 107% Comm R & L 4% 51 st 2	106 106 106 - 16
105 104% Com Edis 31/8 46	103 102% 103 + 1
101% 99% Con Edia 31% 58	101% 101 101% + 12
54 40 Consol's Coal 5s 60	41% 41% 41% — 1 109 108 109 + 1%
105½ 100½ Consum Pow 3½s 70	105% 103% 104% + % 105 104% 105 + %
106¼ 101½ Censum Pew 3½ 65 8 102 98½ Censum Pew 3¼ 66 3	106% 105% 105% — %
1054 98% Container Cor 6s 46. 14 91% 83 Container 5s 43. 10	911/2 901/2 911/2 + 41/2
106¼ 103 Crown Cork 4s 50	103 103 103 + 1
43 31 Cuba No Ry 51/8 42	35 33 34½ + ½ 51½ 47½ 47½ — 3½
108% 105% DAYTON P & L 31/8 60 6	39½ 39 39 108¾ 108¼ 108¼ + ¼
10814 10674 Den G & E 5s 51	39 35½ 37 + 1 108 108 108 — ¼
16 10 D & B G 4½s 36*15 4 15 8½ D & B G 45 36*15 27	14 12¼ 14 + 2 12¾ 11¼ 12¼ 1 74
8 4½ D & R G West 5s 55 8 7½ 4 D & R G W 5s 55 Asd 1 38	6 5% 6 ··· 34 5 5 + 34
10% 5% D & & G West 5s 78	4 4 4 + %
113% 111% Det Ed 4%8 61	1121/2 1121/2 1121/2
107% 103% Det Ed 3%s 66	106% 106% 106% + %
105 102% Dow Chem 3s 51	105 104% 104% + 16 1846 16 1642 + 16
90½ 70 E TEN V & G cn 5s 56	7414 7414 7414 + 414
103½ 102 Ed III Bklyn 4s 39	102 102 102 — 14 104 100% 104 + 314
43 9% Erie rfg 58 67	103% 103% 103% + 17 15% 13 14½ + 12
70½ 83½ Erie 1st 4s 96	45 42 441/ <sub>6</sub> + 11/ <sub>6</sub>
51 13 Erie cv 4s 53 A	201/2 18 191/4 + 21/2
105 38 Erie & Jer 6s 55	45% 42% 42% - 2%
100 89% Fed L & T 1st 6s 42 9 97 89% Fed L & T 5s 42 2	99% 95% 99 + 3
7½ 3% Fla E Cst 5s 74	5% 5% 5% - 12 1% 1% 1% + %
97 60 GAL H & H 51/2 38*1\$ 10	38 38 38 + 2% 96% 96 96% + 4%
102% 100 Gen Am Inv 5s 52	102 101% 101% — 16 98 97% 97% + 1%
104 101 Gen Mot Accep 348 51 37	104% 104% 104% + 1%
571/4 38 Gen Sti Cast 51/4s 49	43% 42 42 - 1¼
98 78¼ Goodrich 6s 45	94 931 931 - 1
83½ 74½ Goth Silk Ho 5s 46	83 83 83 - ¼ 93% 92¼ 92¼ + ¼
90% 71% Gt Nor 58 73	83 81% 83 + 1 77 77 77 + 1
111½ 96% Gt Nor 1st 4½s 61	102 100% 102 + 12
95 74 Gt Nor 4s 46 H	83 81 81 81
10 7 G Bay & W deb B	10 9% 9% + % 65 65 65 +10
82 55 Gulf M & N 5s 50	84 63 64 + 1% 84 84 84 84 + 1%
103 98% Guif St Util 4% 66	105 104 105 + 11/4 103% 103% + %
Range 1938  High. Low.  107t, 94%, C B & Q 31/s III 49	113½ 113½ 113½ + 1½ 64½ 64½ 64½ + 2½
101½ 99½ Hous Oil Tex 5½s 40	1011/4 101 1011/4 + 1/2 2546 2214 2417 + 2
120% 118% Huds Co Gas 5s 49	120 120 120 16% 45 45¼ + %
23% 11% Hud & Man inc 5s 57 t 61 110% 106% HLL BEL T 3%s 70 B. 54	15% 45 45% + % 15% 14% 15 110% 100% 110 — %

riigh. Low. In 1000s. I	ligh. Low. Last. Chge.
45¼ 32 III Cen 4s 53	41% 38 41 + 31/2
38% 23 Di Cen 4%s 66254	35% 31% 33% + 1%
55% 39 III Cen 5s 55	48 47 48 + 31/4 84 84 84 + 6
75 50½ III Cen W Line 4s 51 8	51 5014 51 -22
42 28 IC & CSL & NO 41/48 63 27	3714 3514 37 + 114
107% 106% III Steel 4%s 40	106% 106% 106%
107% 101% Inland Sti 3%s 61	107% 106% 107% + %
56 40 Interb R Tr 7s 32*† 18	54 47% 54 +11
23 10 Interb R Tr 6s 32*†\$261	221/2 14 22 + 8
551/4 421/2 Interb R Tr rfg 5s 66 ct 21	551/4 46% 55% +11%
100% 100 Int Agric 5s 42 st	1004 1004 1004
5% 2% Int Gt Nor aj 6s 52	1712 15 1712 + 114
19 14 Int Gt Nor 5s 56 B	14% 14% 14% - %
51 35% Int Mer Mar 6s 41 60	68% 65% 65% - 3% 46 37 41% + 4%
83¼ 54 Int Paper 6s 55	8214 81 8114 + 14
94 75 Int Rys C A 61/28 47 1	78 78 78 + 3
61 39½ Int T&T 4½s 52	61 584 59 - 16
65% 42½ Int T&T 58 55	65% 611/2 64 + 11/2
781/4 48 JAMES F & CLE 4s 59 8	51 48 51 + 3
98% 90 Jones & Lau Stl 4%s 61 50	96% 94% 95% - 1/2
29½ 22 K C FT S&ME 48 36*†§ 43 27% 16¼ K C Ft S&M 4s 36 ct*† 1	25% 23% 25 + 2%
64% 44¼ K C South 5s 50 53	62 59% 60
108% 103% K C Term 4s 60	1061 1051 1051 - 1
106% 104 Kans G&E 4% 80	104 1037 104 414
155 150 Kings Co El&P 6s 97 1	151 151 151
103% 95 Kings Co Lt 6%s 54 11	9714 9514 9714 + 214
103½ 100 Koppers Co 4s 51	1031/2 103 1031/2 + 1/2
93½ 85¼ Kresge Fd 3½s 47	93% 91% 93% + 5%
53% 41% LAC GAS 6s 42 A	48 48 48 + 1
60 47 Lac Gas 51/s 60 D 9	58 56% 56% - 1%
102 \ 85 L S&M S 3\\\delta_6 97 \dots 28	9014 89 8912 - 12
102 85 L 8 & M 8 31/2 97 reg 1	841/2 841/2 841/2
71 48 Leh Can 41/4 54 A 3	54 54 54 - 14
40 20 Leh Val Coal 5s 74	20% 20 20 - 12
50% 34 Leh Vai N Y 4%8 40 1	40 40 40 + 5
32 13 Leh Val 41/4 2003 58	23 201/2 201/4 - 1
30¼ 11½ Leh Val 4s 2003	21% 20 20 - 1/2
52 47 Leh Val Term 5s 41 8	52 47 52 -36
131 1281/ Liggett & M 7s 44	130 1294 1294 + 4
126 121% Liggett & M 5s 51	123% 1221/ 1236/ + 11/
100¼ 94¼ Loews 3½s 46	100% 99% 100 + %
129½ 126 Lerillard Co 7s 44	1284 128 128 + 4
122½ 115½ Lorillard Co 5s 51	119 119 119 + 2%
107% 104 Lou & Jeff Bge 4s 45 2	106 105 106 + 1
93% 75 Lou & N 41/2 2003 11	85 8314 8314
105 99% Lou & N un 4s 40	1011/2 101 1011/2 + 3
104% 101% Lou Gas & El 31/5 66 11	104% 104% 104% - %
55 43 MAINE CEN 4¼s 60 13 28¼ 20 Manat Sug 4s 57	46 43% 46 + 3
3217 1714 Manhat Ry 4s 90	31 21 30% + 9%
32½ 17½ Manhat By 4s 90	31 21 30 4 + 9 4 29 4 23 29 4 + 10 4 19 14 19 + 8
32½ 17½ Manhat By 4s 90. •;321 31% 18½ Manhat By 4s 90 ct. •; 89 19 10 Manhat Ry 2d 4s 2013. 28 90 65 Marion St Shoy 6s 47. 1	31 21 30/2 + 9/2 29% 23 29% +10% 19 14 19 + 9 75 75 75 75 + 9%
32½ 174 Manhat Ry 4s 90	31 21 304 + 94 294 23 294 + 104 19 14 19 + 9 75 75 75 + 94 87 794 82 + 114 101 1004 1004 + 4
32½ 174 Manhat Ry 4s 90 *1321 31½ 189 Manhat Ry 4s 90 ct. *189 19 10 Manhat Ry 2d 4s 2013 28 90 65 Marios IS Shov 6s 47 1 97 80% Market St Ry 7s 40 13 101 93% McKess & Rob 5½5 50 66 100 91 Mead Corp 6s 45 A 51 109 103% Met Eds 44s 68 51	31 21 30 4 9 4 9 2 29 4 10 4 19 19 14 19 19 75 75 75 75 9 10 10 10 10 10 10 10 10 10 10 10 10 10
32½ 174 Manhat Ry 4s 90 ct. *1321 31½ 185 Manhat Ry 4s 90 ct. *189 19 10 Manhat Ry 2d 4s 2013 28 90 65 Marios R 8hoy 6s 47 1 1 97 80% Market B Ry 7s 40 13 101 93% McKess & Rob 5½s 50 66 100 91 Mead Corp 6s 45 28 109 103% McKes 68 88 51 89½ 61 Mike Cen 4½s 79 10	31, 21, 30, 4 9, 4 29, 23, 29, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10
32½ 174 Manhat Ry 4s 90 ct. 1321 31% 194 Manhat Ry 4s 90 ct. 158 19 10 65 Manhat Ry 2d 4s 2013 189 90 65 Marion St Shov 6s 47 12 10 195 McKess 8 Rob 5545 50 66 100 1034 McKes 8 Rob 5545 50 66 100 1034 McKes 187 19 10 109 1034 McKes 197 10 199 1034 McKes 197 10	31 21 300 + 94 29% 23 29% + 10% 19 14 19 + 9 75 75 75 75 + 9% 87 79% 82 + 11% 101 100% 100% + ½ 108 107% 108% + ½ 108 107% 108% + ½ 108 107% 108% + ½ 107% 15 5 5 1
32½ 174 Manhat Ry 4s 90 ct. 1231 31% 124% Manhat Ry 4s 90 ct. 1281 31% 124% Manhat Ry 4s 90 ct. 1280 19 10 Manhat Ry 2d 4s 2013 197 80% Market 8t 8hov 6s 47 1 1 97 80% Market 8t 8hy 7s 40 1 101 324 McKess 8 Rob 5½s 50 66 100 91 Met Ed 44s 68 1 55 1024 924 Met Ed 44s 68 1 50 1024 924 Met Ed Hy 8 1 5 6 1 1 1024 924 Met Ed Ry 1 5 6 1 5 1 1024 924 Met Ed Ry 1 5 6 1 5 1 1024 97 Met Ed Ry 1 5 6 1 5 1 1024 97 Met Ed Ry 1 5 6 1 5 1 1024 97 Met Ed Ry 8 1 5 6 1 5 1 1024 97 Met Ed Ry 8 1 5 6 1 5 1 1024 97 Met Ed Ry 8 1 5 6 1 5 1 1024 93 Met Ed Ry 8 1 5 6 1 5 1 1024 93 Met Ed Ry 8 1 5 6 1 5 1 1024 93 Met Ed Ry 8 1 5 6 1 5 1 1024 93 Met Ed Ry 8 1 5 6 1 5 1 103 Met Sanchat Ry W 4 47 ** 16	31 21 30(2 + 94) 29% 23 29% + 10% 19 14 19 + 9 75 75 75 + 94, 87 79% 82 + 11% 101 1001/4 1001/4 11% 100 99½ 100 + ½ 108% 107% 108% + ½ 65½ 65½ 65½ + ½ 17% 15 15 15 102% 101% 101% 1002% 101% 101% + 1.
32½ 174 Manhat Ry 4s 90 ct. *1321 31% 189 Manhat Ry 4s 90 ct. *289 19 10 Manhat Ry 24 90 ct. *289 19 10 Manhat Ry 24 4s 2013. *28 90 65 Marion St Shov 6s 47 1 1 97 80% Market St Shy 7s 40 13 101 93% McKess & Rob 5½s 50 66 100 91 Mead Corp 6s 45 A 28 109 103% Met Ed 4½s 68 51 189½ 61 Mich Cen 4½s 79 1 10 19½ 14¼ Midd RR N J 5s 40 51 102½ 93% Mil El Ry 3 L 5s 61 B 52 102 97 Mil El Ry 3 L 5s 61 B 52 102 13% Mil Sparts & N W 4s 47 1 9 20 13% Mil Sparts & N W 4s 47 1 9 20 13% Mil Sparts & N W 4s 47 1 9 20 13% Mil Sparts & N W 4s 47 1 9 20 14 Mil Sparts & N W 4s 47 1 13	31 21 30 27 + 94 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2
32½ 174 Manhat Ry 4s 90 *321 31% 195 Manhat Ry 4s 90 ct. *89 19 10 Manhat Ry 2d 4s 2013. 28 90 65 Marion St Shov 6s 47. 1 97 80% Market St Ry 540. 13 101 93% McKess & Rob 5½5 50. 66 100 91 Mead Corp 6s 45 A. 28 109 103% Met Ed 4½5 68. 51 89½ 61 Mich Cen 4½5 79. 10 19½ 14½ Midd RR N J 5s 40. *5 1022 97 MH EI Ry & L 5s 61 B. 52 102 97 MH EI Ry & L 5s 61 B. 52 20 13% MH Sparta & N W 4s 47. *19 48 4 M & S L Cn 5s 34 ct. *13 69% 60% M S P & S S M 5½5 78. *15 38 5½ M S P & S S M 553 38. *15	317 217 207 75 75 75 75 75 75 75 75 75 75 75 75 75
32½ 174 Manhat Ry 4s 90 ct. 3281 319 194 Manhat Ry 4s 90 ct. 3281 199 19 10 Manhat Ry 4s 90 ct. 3281 199 19 10 Manhat Ry 2d 4s 2013 28 190 65 Marion St Shov 6s 47 1 1 10 195 McKess & Rob 5545 50 66 100 100 1034 McKes & Rob 5545 50 66 100 109 1034 McKes & Rob 5545 50 66 100 109 1034 McKes 199 10 10 199 1034 McKes 199 10 10 199 1034 McKes 199 10 10 199 10 10 10 10 10 10 10 10 10 10 10 10 10	31 21 30(2 + 94) 29% 23 29% + 10% 19 14 19 + 9 75 75 75 + 93, 87 794 82 + 14 101 1004 + 14 100 1004 + 14 100 1004 + 14 100 1004 + 14 100 1004 + 14 1004 1015 1024 + 1 1024 1014 1024 + 1 1024 1014 1014 + 1 50 5 5 5 5 5 5 77 7 7 7 7 7 7 2 2 4 134 12 13 + 24
32½ 174 Manhat Ry 4s 90 ct. 321 31% 164) Manhat Ry 4s 90 ct. 589 19 10 Manhat Ry 4s 90 ct. 589 19 10 Manhat Ry 2d 4s 2013 10 193 Market Bt Ry 7s 40 12 10 10 10 Market Bt Ry 7s 40 12 10 10 10 Market Bt Ry 7s 40 12 10 10 10 Market Bt Ry 5s 10 68 100 10 Market Bt Ry 5s 10 68 100 10 Market Bt Ry 5s 10 12 10 Market Bt Ry 5s 10 13 10 Market Bt Ry 5s	31 21 30 27 + 94 1 1 1 1 2 1 3 + 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1
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## Bond Transactions-New York Stock Exchange-Continued

Range 1938 Sales High. Low. Last. Chge.	Range 1938 Sales Net High. Low. Last. Chge.	Range 1938 Sales High. Low. Last. Chge. in 10008. High. Low. Last. Chge.
4 35 A V Ch & St L 3/32 74 A 31 30 43 43 - 24 50 27% N V Ch & St L 4/32 8 . 305 44 334, 334, 334, 24 50 27% N V Ch & St L 43/32 8 . 305 44 334, 374, 374, 274, 274, 374, 374, 374, 374, 374, 374, 374, 3	1139 9 Seab A L 45 01 8 59 . **1 5 54 5 54 5 54 5 54 5 5 5 5 5 5 5 5 5	62% 27% Carlabad Sa 54 4 4 27% 27% 27% 27% 27% 27% 27% 27% 27% 27%
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105% 101½ N Y Edis 3½ 66 32 105% 104% 104% 122 N Y G EI H & P 55 48 16 122% 122% 122% 14 14 114% 112% N Y G EI H & P 45 49 2 114 113% 114 12 12 2 2 0 N Y G T C C C S 46 1 1 20 2 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1	105 101% So Bell T & T 3½ 62 13 105 104½ 105 7 108½ 107 108½ 107 108½ 107 108½ 107 108½ 107 108½ 107 108½ 107 108½ 108 108 108 108 108 108 108 108 108 108	189, 15 Chille 6s 61 Feb. 1 43 189, 179, 187, 1 184, 15 Chille 6s 61 Sept. 1 11 184, 174, 18 + 9, 189, 15 Chile 6s 62 727 189, 18 184, 1 184, 144, Chile 6s 63 3 5 184, 1 18 184, 2 7,
80 60 N V Lack & W 4s 73 A 2 63 63 63 63 23½ 14 N Y N H & H cv 6s 48 ** + 26 17 15½ 16½ + 1 35 20 N Y N H & H ct 6s 40 ** + 34 23½ 21½ 23 + 1½ 23 13 N Y N H & H 4½ 67 ** + 38 17½ 16 16	94½ 87½ 804 Kraft 4½8 46 14 94½ 95% 99½ 1 99½ 91 Sou Nat Gas 4½5 51 11 99½ 98% 99½ 1 63% 31% Sou Fac 4½8 85 1 342 46 42% 43% 44 1 63 30% Sou Fac 4½8 81 342 46 42% 43 7	1033 1132 Chilean Mus 18 00 00 1032 1032 10 13 12 12 12 12 12 12 12 12 12 12 12 12 12
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17% 10 <sup>2</sup> N Y N H & H C <sup>322</sup> 48 54 22 117 11 11 11 1 1 10½ 5½ N Y O & W rfg 48 52 50 99% 8½ 9 1 1½ 8 4 N Y O & W rfg 48 52 50 99% 8½ 9 9 1 1½ 8 99% 99 N Y B Y 68 58 81 55 5 8 6% 6% 6% 6% 6% 6% 6% 6%	1044, 77 Sou Pac S F Ter 4s 50 . 13 89 844, 844 - 12 644, 28 South Ry 648 55 . 171 50 444, 47 + 24, 63 28 South Ry gen 6s 56 . 107 48 424, 454, 34 83 484, South Ry cn 5 94 . 80 644, 609, 611, 11, 1	100½ 92½ Copenhag 4½ 53 32 95½ 92% 95½ 1½ 62½ 32 Cordoba Cy 7s 57 st. † 5 52 50½ 52 90 81 Cordoba Pv 7s 42 17 82½ 81½ 82 24 15½ Costa Rica 7s 55 1 19 18% 17% 18½ + %
23 13 N Y N H & H 44\(\frac{1}{2}\) 67 ** 38 17\(\frac{1}{2}\) 16 ** 16  19\(\frac{1}{3}\) 13 N Y N H & H 44\(\frac{1}{4}\) 47 ** 1 14\(\frac{1}{2}\) 14\(\frac{1}{2}\) 14\(\frac{1}{2}\) 14\(\frac{1}{2}\) 14\(\frac{1}{2}\) 14\(\frac{1}{2}\) 14\(\frac{1}{2}\) 14\(\frac{1}{2}\) 14\(\frac{1}{2}\) 13\(\frac{1}{2}\) 20\(\frac{1}{2}\) 12\(\frac{1}{2}\) N Y N H & H 48\(\frac{1}{2}\) 56 ** 115 15 14\(\frac{1}{2}\) 15 14\(\frac{1}{2}\) 15 12 5 N Y N H & H 48\(\frac{1}{2}\) 57 ** 1 18\(\frac{1}{2}\) 12\(\frac{1}{2}\) 18\(\frac{1}{2}\) 12\(\frac{1}{2}\) 18\(\frac{1}{2}\) 12\(\frac{1}{2}\) 18\(\frac{1}{2}\) 12\(\frac{1}{2}\) N Y N H & H 44\(\frac{1}{2}\) 16\(\frac{1}{2}\) 10 ** 11 11 11 1 1  10\(\frac{1}{2}\) 13\(\frac{1}{2}\) N Y N H & H 40\(\frac{1}{2}\) 16\(\frac{1}{2}\) 13\(\frac{1}{2}\) 13\(\frac{1}{2	47½ 23½ South Ry gen 4s 56 402 38½ 32½ 34½ 1½ 80 55% South Ry 4s M & O 35. 7 75% 7 7 7 7 7 7 7 110 105% SW Bell Tel 3½ 64 26 110 107½ 107½ 105½ 101 SW Gas & El 4s 60 14 105½ 104½ 105 + 1½	100 1014 Cuba 516 53 2 102 1014 1015 1 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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199 199 199 199 199 199 199 199 199 199	FORLEGN BONDS  62½ 37½ ABITIBI P & P & 55 33	31 25 Rhein-Main 7a 50 3 29 29 29 24 20 Rhein-Main 7a 50 3 29 29 29 24 20 Rhein-Ruhr W 6s 53 1 214 214 214 214 215 215 215 215 215 215 215 215 215 215
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12½ 6½ Rutland 4½ 1 sī	### Curities assumed by such companies.    FOREIGN BONDS	50 38" Uruşuay 4s 4\(\frac{1}{2}\)s 4\(\frac{1}{2}\)s 4\(\frac{1}{2}\)s 4\(\frac{1}{2}\)s 4\(\frac{1}{2}\)s 4\(\frac{1}{2}\)s 4\(\frac{1}{2}\)s 4\(\frac{1}{2}\)s 1\(\frac{1}{2}\)s 1\(\frac{1}{2}\)s 1\(\frac{1}{2}\)s 2\(\frac{1}{2}\)s 1\(\frac{1}{2}\)s 2\(\frac{1}{2}\)s 1\(\frac{1}{2}\)s 2\(\frac{1}{2}\)s 1\(\frac{1}{2}\)s 2\(\frac{1}{2}\)s 1\(\frac{1}{2}\)s 1\(\frac{1}\)s 1\(\frac{1}{2}\)s 1\(\frac{1}{2}\)s 1\(\frac{1}{2}\)s 1\(\frac{1}{2}\)s 1\(\frac{1}{2}\)s 1\(\frac{1}{2}\)s 1\(\frac{1}{2}\
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# Transactions on the New York Curb Exchange

For Week Ended Saturday, May 14

	For Week Ended Buturday, 1stay 1
Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.   Rangs 1938   Stock and Dividend   S	Runne 1938
18	9% 8½ Grumaha Aire En

For	Week	Ended	Saturday,	May 14	
70 114 44 44 44 44 44 44 44 44 44 44 44 44	5 Cons G 4 2 Cons Gas 24 Cons Ma, 24 Cons Ret 25 Cons Ret 26 Cons Ret 27 Cons Ret 27 Cons Ret 27 Cons Ret 27 Cons Ret 28 Cons Ret 29 Cons Ret 20 Cons Ret 20 Cons Ret 20 Cons Ret 20 Cons Ret 21 Cons Ret 22 Cons Ret 23 Create 24 Cons 25 Create 26 Create 27 Create 27 Create 28 Create 29 Create 29 Create 20 Create 20 Create 21 Create 21 Create 22 Create 23 Create 24 Create 25 Create 26 Create 27 Create 27 Create 28 Create 29 Create 20 Create 20 Create 20 Create 21 Create 21 Create 22 Create 23 Create 24 Create 25 Create 26 Create 26 Create 27 Create 27 Create 28 C	k E B (3.60).  1 Ut g & S (1a)  Strs.  caty (.20)  Corp.  E pr pf (7).  Il & SU ess.  Stl (.80e).  & Rey  Petro pf et (½a)  Wh rewing  MII (.15e)  Fet  Prug cv pf (13)	d High. Low. Let 67 4 4 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4	67 + 3 11/4 + 1 156 - 1/2 25/4 + 1/4 4 - 1/4 157 - 1/4 1	800 7700 150 150 200 400 25 400 100 800 800 800 800 800 800 800 800 8
13% 1 1012 73% 312 314 1 2 314 1 16 1 93% 6301/2 6531/2 6531/2 93%	0" Davenp 514 Dayton 31/2 Delay S' 2 Derby O 2 Derby O 2 Derby O 3 Derby O 3 Derby O 3 Derby O 3 Discount 2 Diamond 3 Distill 1 2 Diamond 3 Distill 2 3 Divon T 7 Draper 11/2 Driver-F 3 Duvo T 5 Duvo F 6 Duval f 6 Duval	Hos (¼e). Rub. trs (.40) ill pf (2k) ill pf (2k) ill pf (1.20) in pf (1.20) re Prod. Prod. i Shoe (2) ill shoe (2) ill T (.40) st & Coal Corp (3½e) frex (40) rex.	11 10 8 71/4 44% 44% 12% 42/2 13 13 13 12% 12% 20% 12% 20% 20% 12% 20% 12% 20% 12% 20% 20% 20% 12% 20% 12% 20% 12% 20% 12% 20% 20% 20% 12% 20% 20% 20%	11 - 114 714 + 124 4% - 144 212 - 144 13 + 34 214 + 14 1914 + 14 316 312 - 14 4814 + 1 1514 - 314 6914 + 314	200 600 100 1.000 25 100 100 100 200 200 200 200 30 400
314 314 315 26 24 11/2 10/2 10/2 10/2 10/2 10/2 15/2 15/2 15/2 15/2 15/2 15/2 15/2 15	2 East of 20 East of 20 East of 20 East of 24 East St 14 East St 27 East St 2	as & F  sk F 6% pf (1) & F pr pf a A pf a Corp a A pf as B pf blee blee blee blee blee blee blee ble	1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	990 305 325 275 200 278 200 200 200 200 200 200 200 200 200 20
10 207/8 81/2 14% 73/4 63/4 413/4 187/6 55/8 10 5 81/4 161/6	6½ Falsany 4½ Fedder 11½ Flat r ½ Fidelio 4½ Fisk R 48½ Fisk R 56 Fla P 14½ Ford ? 4% Ford ? 5% Fox () 5% Frankl 6¼ Froed 5% Fruent 5% Fuller	ff Brew Farmer (½e) s Mfg cts (.412g) b Brew tubber tubber pf (6) & L \$7 pf (.4) M Ltd (.213g) P) Brew (1) lin Rayon ert G G cv pf (1.20) and Teas \$3 cv	17½ 17% 15% 5% 12 12 6 5% 60 59 888k) 41 17¼ 17 44% 4¼ 10 10 17 6% 17 7 6% 15 15 15 17 7 7	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 100 600 3.200 125 150 900 200 600 300 550 100
274 14 14 15 50 17 18 88 59 76 41 45 45 11 44 49 20 33 74 42 33 74 42 33 42 43 44 44 44 44 44 44 44 44 44 44 44 44	1% GEN F 9 Gen F 1-64 Gen In 41 Gen In 41 Gen In 54 Gen F 55 Gen F 58 Gen F 58 Gen F 58 Georg 58 Georg 58 Georg 43 Gleh 14 Goddh 14 Grd N 34 Gray 36 Gt At 117½ Gt A 117½ Gt A 125½ Gt N 44 Green 8½ Gruen 6 Groen 8½ Gruen 76 Groen	irrepfg (.20e) irrepfg (.20e) irrepfg (.20e) irrepfg (.20e) irrepfg (.20e) irrefg (.20	11% 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1114 - 44 4 4 1 + 1 - 154 4 4 2 + 2 - 24 4 4 2 + 2 - 24 5 4 2 - 24 5 6 - 4 5 7 6 - 4 7 7 7 6 - 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	100 400 200 3,200 100 100 100 200 1,800 50 50 200 1,800 50 50 200 1,500 200 1,500 200 1,500 200 1,500 200 1,500 200 1,500 200 1,500
31/4 17/4 161/5 9 30 10/3 33/4 71/8 8 71/8 8 71/8 10/2 10/2 10/2 10/2 10/2 10/2 10/2 10/2	13 Harty 13% Hazel 13% Hazel 14% Hezel 14% Hezel 14% Heckl 15% Helen 16% Hewil 17% Holop 17% Holop 1	ord Rayon vard Brew tine (3) n D Strs n D Strs n D Sts pf (3) Min as Rubin as Rubin (1) tt Rub (1) ten Chem (2) (R) & Co A hane (30e) & Hard (1,20 & H 5% pf ble Oil (%e) mel Ross F er's Del er's pf st	1 16 1 16 1 16 1 16 1 16 1 16 1 16 1 1	13 13 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 800 700 50 1,700 1,000 50 200 100 500 300 275 20 4,100 700 100
41, 6 177) 191 81 166 169 611 177 33 311 44 88 1 99	2 11.1. 3% III for a second se	IOWA POW. wwa Pw div ct was Pow pf Oil Ltd (\(\frac{1}{2}\)\text{Age} pf. (\(\frac{1}{2}\)\text{Age} pf \(\frac{1}{2}\)\text{Age} pf \(\frac{1}{2}\)\text{Age} pf \(\frac{1}{2}\)\text{Age} pf \(\frac{1}{2}\)\text{Age} pf \(\frac{1}{2}\)\text{Age} pf \(\frac{1}{2}\)\text{Age} war. \(\frac{1}{2}\)\text{Age} war. \(\frac{1}{2}\)\text{Age} pf. \(\f	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	142 142 443 444 454 454 454 454 454 454 454 454	1,200 1,900 2,700 3,200 300 40 70 400 2,500 100 5,700 6,600 300 2,100 2,100 100 400

Range 1938. Stock and Dividend	Net High. Low. Last. Chge. Sales.
6½ 2½ Inters Pw Del pf	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
7¼ 2 JACOBS CO. 3½ 1% Jeannette Gla. 73 61 Jer C P & L 6% pf (6) 3 1½ Jonas & Naum. 43½ 21 Jones & Lau Sti.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
7½ 4 KENNEDY'S (30e) 42 28½ Kings Co L pf B (7) 5 3½ 1½ Kings On Prod. 5 3½ Kirby Fet (10e) 102½ 95 Koppers Co pf (6) 11 5% Krusger Brew.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
11 59% Krueger Brew  58½ 45½ LAKE SHR M (4)  19 13 Le Tourn (1) xd.  19 13 Le Tourn (1) xd.  113¼ 12½ Left Bask A (2)  13¼ 12½ Left Bask A (2)  13¼ Lehigh C & N.  1½ Leonard Oil.  25½ 15% Lion Oil (1)  10½ 59% Locke Sdl C (.60e)  10½ 59% Locke GAIrc  1½ 10 Long Is L. pf (3½)  2½ 10 Long Is L. pf (3½)  2¼ 1½ Long Is L. pf (3)  2¼ 1½ Long Is L. pf (4)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
12 1 3 Mangel Stores 134 13 Mangel Stores 135 12 1 3 Marton St Shovel 174 13 Marton St Shovel 174 13 Masser Harris 164 114 Masser Elec (1.60) 13 4 May Masser Harris 164 114 May Moslery pf (4) 1073 90 Mead John (3a) 4 3 Memphis Nat Gas 10 Merritt-C & S pf A 14 Merritt-C & S pf A 15 Merritt-C & S pf A 16 Merritt-C & S pf A 175 74 Metro Ed S6 pf (6) 175 74 Metro Ed S6 pf (6) 175 74 Metro Ed S6 pf (6) 176 Mesabi Iron 175 74 Metro Ed S6 pf (6) 176 Michigan Bumper 177 Michigan Sugar 178 Mide Steel Tube 187 Mide Pet A vtc 187 Mide Pet A vtc 198 M	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1 % Nat Bellas Hess 9 6 ¼ Nat Contain (%e) x d 14% 12½ Nat Fuel G (1) 20½ 15 Nat Oil Prod (.20e) 63 38½ Nat P & L pf (6) 5% 2½ Nat Bub Meh 2 1½ Nat Bub Meh 2 1½ Nat Bub Meh 2 1½ Nat Service pf 18% 12% Nat Sug Ref (2) 91¼ 7% Nat Trans (1g) 31 1½ Nat Tunnel & Mines 7 1½ Nat Tunnel & Mines 9 1½ Nat Un Rad 15 12½ Navarro Oil (.40a) 15 12½ Navarro Oil (.40a) 16 12 12½ Navarro Oil (.40a) 17 12½ Navarro Oil (.40a) 18 12½ Navarro Oil (.40a) 19 12½ Navarro Oil (.40a) 10 12 12 12 12 12 12 12 12 12 12 12 12 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
31. 21½ Okia Nat Gas pf. 23½ 18% Okia Na Gev pf. (6). 23½ 13% Oldetyme Dist  303½ 27½ PAC G & E 1 pf. (1½). 27½ 25½ Pac G & E 2 pf. (1½). 105½ 98½ Pac Lighting pf. (6). 65 4 Pac Lighting pf. (6). 55 3½ Pac F & L. 7% pf. (7). 55 3½ Pac P & L. 7% pf. (7). 55 3½ Pac P & L. 7% pf. (7). 55 3½ Pac P & L. 7% pf. (7). 55 3½ Pac P & L. 7% pf. (7). 55 3½ Pac P & L. 7% pf. (7). 55 22½ Pan-Am Air (½e). 55 27 Pac Pac & R (1.60). 55 24 Pac Gas & E1 A. 56 27 Pac P & L. 35 pf. (6). 56 27 Pac P & L. 35 pf. (6). 57 35 22 Pac Gas & E1 A. 57 35 21½ Pac Gas & E1 A. 57 35 21½ Pac Pac L. 35 pf. (7). 57 35 25 Pepperell & P. (2½e). 57 35 25 Phila Co. (.45e). 4 22% Philips Pig. 3½ 1% Phoenix Sec. 21 10½ Phoen Sec pf. 21 10½ Phoen Sec pf. 22 25 25 Pitter-Bow. (.20e). 56 25½ 34½ Pitter-Bow. (.20e). 57 114 Pitts & L. E. (½e). 58 114 Pitts & L. E. (½e). 59 55 Pitts Pit Gl. (½e).	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

# Transactions on the New York Curb Exchange-Continued

	Transactions	on the New Yo
1% % Piens Val Wine.  5% 6% Piongh (.80).  3% 2% Polaris Mng.  1% 2% Powdrell & Alex.  14% 1½ Potrero Sugar.  4% 2% Powdrell & Alex.  14% 11% Pow Corp Can.  21½ 18% Pratt & Lam (¼e).  2% 19% Pressed Met.  6% 3% Prosperity B.  7½ 6% Prov Gas (.60).  6% 3% 100.  6% 3% 100.  6% 3% 100.  6% 3% 100.  6% 3% 100.  6% 3% 100.  6% 3% 100.  6% 3% 100.  6% 3% 100.  6% 3% 100.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Range 1938 Stock and Divide High. Low. in Dollars.  2% 14/4 VALSPAR CORP.  23/2 22/4 Valspar pf.  3/2 22/4 Valspar pf.  3/3 2/4 Valspar pf.  3/4 2/4 Valspar pf.  3/5 2/4 Valspar pf.  3/6 2/4 Valspar pf.  3/7 5/6 Vogt Mfg.  3/8 15/8 WACO AIRC.  11/2 5/4 Wagner Bak.  1/6 1 Walker Min.  7/2 6 Wayner Bak.  1/6 1 Walker Min.  7/2 6 Wayner Bak.  1/6 1/6 Westbrim B Br. (40)  2/6 1/6 West Md 1st pf.  9 9 Westmorteland Coal.  4/6 2/6 West Md 1st pf.  9 9 Westmorteland Coal.  4/6 2/6 Wins Ml-O-Mat.  4/6 2/6 West A Ex (May 19)  2/6 1/6 Wins Ml-O-Mat.  2/6 1/6 Wins Ml-O-Mat.  2/6 1/6 Wins Ml-O-Mat.  3/6 Wolveriue Tube  6/6 3/6 Winsht Har (40a)  2/6 1/6 Winsht Har (40a)  2/7 1/6 Winsht Har (40a)  2/7 1/6 Winsht Har (40a)
24 8 SAF C H & L (1e) xd. 44 24 84 Resis Pap pf. 334 14 8 samson Unit 14 12 8avoy Oil 224 11 8 Secovili Mfg (½e). 23 14 8 Secilin Sit var. 24 11 8 Secovili Mfg (½e). 25 12 8 Secovili Sit var. 24 12 8 Secovili Sit var. 24 13 8 Secovili Sit var. 24 15 8 Secovili Sit var. 25 16 8 Secovili Sit var. 26 16 8 Secovili Sit var. 27 28 28 Secovili Sit var. 28 28 Secovili Sit var. 29 29 20 10 8 Secovili Sit var. 29 20 10 8 Secovili Sit var. 20 11 8 Secovili Sit var. 20 11 8 Secovili Sit var. 21 8 Secovili Sit var. 22 8 Secovili Sit var. 23 8 Secovili Sit var. 24 8 Secovili Sit var. 25 8 Secovili Sit var. 26 8 Secovili Sit var. 27 8 Secovili Sit var. 28 8 Secovili Sit var. 29 20 12 Singer Mfg (36). 20 11 1/2 Simm Har & Pt. 20 21 21 Singer Mfg (30). 21 22 Singer Mfg (30). 22 Solar Mfg. 23 23 Secovili Sit var. 24 Secovili Sit var. 25 Secovili Sit var. 26 Secovili Sit var. 27 27 25 Secovili Sit var. 28 Secovili Sit var. 29 20 12 Singer Mfg (30). 20 12 Secovili Sit var. 20 12 Singer Mfg (30). 21 22 Singer Mfg (30). 22 Secovili Sit var. 23 Secovili Sit var. 24 Secovili Sit var. 25 Secovili Sit var. 26 Secovili Sit var. 27 26 Secovili Sit var. 28 Secovili Sit var. 29 20 20 20 20 20 20 20 20 20 20 20 20 20	1	
Ti 3072 Citally Esquit Pitters.	100 mg 1074 100	

n the New York Cur	rb Exchang
Range 1938 Stock and Dividend High. Low. in Dollars. High. Low 278 134 VALSPAR CORP	Net w. Last. Chge. Sales. 1½ 1½ 2,100
3% 2½ Venez Mex Oil. 3 -1½ 3 Venezuel Pet. 1½	1½ 1½
33%   1% WACO AIRC   2%   11/2   51%   Wagner Bak   71%   11%   51%   Walker Min   11%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
RIGHTS. Expire.	1½ 1% 1,000
"In bankruptcy or receivership or being remaining the same of the state of the stat	reorganized under the companies. Curb Exchange. All annual disbursements declaration. Unless to not included. Det. 1 Payable in stock lated dividend paid or warrants xw Without
Range 1938 Sales High. Low. in 1000s. Hi 101 89 ALA POW 5s 46 34	gh. Low. Last. Chge.
96 78 Ala Pow Sa 51 21 88½ 70½ Ala Pow Sa 68 41 83½ 65 Ala Pow 4½ 67 100 94 7634 Ala Pow 55 68 41 107½ 105¾ Ala Pow 55 66 48 107½ 105¾ Ala Pow 55 66 48 107½ 105¾ Ala Pow 55 66 48 30 90 79 Am Seat 68 48 10 2 2 102 105 Ala Pow 10 10 10 10 10 10 10 10 10 10 10 10 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
114½ 110½ Bell T Can 5s 55 A . 25 122½ 117¾ Bell T Can 5s 57 B . 11 122½ 120¾ Bell T Can 5s 60 C . 1 140 130 Beth 8t 6s 98 . 1	73 70½ 70½ — 1 113 112½ 113 + ½ 120 119½ 119½ + ½ 121½ 121½ 121½ + ½ 134 134 134
104½, 101½, CAN NOR P 5s 53 22 108½, 100½, Can Pac 6s 42 9 98 73 Caro P & L 5s 56 69 115 113½, Cedar Rap Mfg 5s 53 3 101½ 94½, Cen III P 8 5s 56 E 34 100½ 92 Cen III P 8 5s 66 G 43	1044 104 10444 + \$ 1034 103 103 103 1034 + \$ 4 1034 103 103 1034 + \$ 4 1034 103 103 1034 + \$ 4 1034 103 1034 + \$ 4 104 104 104 104 104 104 104 104 104 1
96½ 90½ Cudahy Pack 3¾s 55. 8 103½ 97½ DEL EL PW 5½s 59. 83 110 108½ Denver G & E 5s 49. 6 105½ 93 Det C Gas 6s 47 A. 82 103 91 Det C Gas 5s 50 B. 13 5½ 3¾ Det Int Br 6½s 52. 5 14 1½ 1 Det Int Br 7s 52. 19 1½ ¼ Det Int Br 7s 52. 19	96 95½ 95½ - ¾ 101¾ 99½ 100¾ + 1½ 109 108½ 108½ - 1½ 109 108½ 108½ - 1½ 1002 99¾ 100 + 1 100 99¾ 100 + 1 4½ 3¾ 3¾ - ¾ 1½ 1½ 1½ - ½ 1 1 1 1 - %
10434, 9717, Elmira Wat I, 58 56. 5 9515, 8316, Empire Dis E 58 52. 31 9016, 7134, Emp O & R 5154 42. 159 105%, 102%, Eric Ltg 58 67. 4	103 101½ 101½ — ½ 95½ 92 95½ + 5½ 90½ 86 89¾ + 3½ 105¾ 105¾ 105¾
72½ 58 FED WATER 5½8 54 50 105½ 102½ Firestone C M 59 48 2 105% 102½ Firestone Tire 58 42 9 88 74 Fla P & L 58 54 116 87 76 Fla Power 4s 66 C 36	103½ 103½ 103½ — ½ 104¾ 104 104½ + ¾ 88 86½ 87% + ¾
87 76 Fia Power 4s 66 C 30  89 78 GARY E & G 5s 44 s 50  104¼ 102 Gatineau P 5s 56 N 28  101½ 591½ Gatineau P 5s 56 N 58  101½ 591½ Gatineau P 5s 58 H 18  107½ 591½ Gatineau P 5s 58 H 18  17½ 502 Gatineau P 5s 58 H 18  17½ 502 Gatineau P 5s 58 H 18  17½ 502 Gatineau P 5s 58 H 18  18½ 652 Gatineau P 5s 58 H 18  18½ 652 Gen W W K 5s 43 A 14  194 78 Geo Pow 5s 67 2 211  68 50 Geo P & L 5s 78 29  11½ 62 Gien Ald Coal 4s 65 35  107½ 107 G K Nor P 5s 50 st 1  137½ 29 Guar Inv 5s 48 A † 11	\$9 \$5 \$81\(\frac{1}{2}\) \$2\(\frac{1}{2}\) \$10\(\frac{1}{2}\) \$1\(\frac{1}{2}\)
88½ 83½ Heller (W) & Co 4s 46	90½ 90 90½ + ½ 87½ 87½ 87½ 100 99 100 + 1 103½ 102% 103
100 107% 103 Hous Lig & P 3½6 66. 1 110 107% ILL NOR UT 5s 57 3 91¼ 76 III Pow & L 5s 56 C. 77 85½ 68 III Pow & L 5½5 57. 17 100 85½ III Pow & L 6s 33 35 94¾ 79 III Pow & L 6s 33 35 107% 104½ Ind & Mich 5s 55 6 111½ 109½ Ind & Mich 5s 57 4 91 79 Ind El 6s 47	108½ 108½ 108½ + ½ 108½ 108½ 108½ + ½ 80½ 88½ 90¼ + ½ 80 77 78½ - 1 93½ 92 93 + ½ 105½ 105½ 105½ 1½ 110½ 110½ 110½ + ½ 91 90 90 + 2½

Range 1938. High. Low. 91½ 84 Ind El 6½ 53 B. 82½ 64 Ind E 5s 51 C. 109% 1039, Ind Gen Sve 5s 48. 63½ 45½ ind Sve 5s 50 61½ 43 Ind Sve 5s 50	Sales in 1000s. High. Low. Last. Chge.  1000s. High. Low. Last. Chge.  3 91½ 90 91½ + 1½ 21 82½ 81 82 + 2½ 3 109 109 109 45 63½ 59½ 60½ ½ 45 63½ 59½ 60½ ½ 46 185 59½ 50% 5% 40 105½ 105½ 105% ½ 40 105½ 105½ 105% ½
High. Low.  911/8 44 Ind El 61/46 53 E.  822/6 64 Ind E 56 51 C.  1094/1035/1 Ind Gen Svc 56 48  633/6 455/6 Ind Svc 56 50 48  633/6 455/6 Ind Svc 56 50 48  633/6 455/6 Ind Svc 56 50 48  644/4 494/6 Indnaple Gas 56 52  106/2 100/4 Ind P & L 56 57 A  600/8 564/6 Int P 80c 78 57 E.  581/4 48 Int P 80c 78 52 F.  581/4 48 Int P 80c 61/46 55 C.  233/2 183/6 Inters Pow 56 52  49 35 Inters Pow 56 52  49 35 Inters P 8vc 54/45 58  73 57/6 Inters P 8vc 54/45 58  74 50/4 105/6 In P & L 41/46 55 A  102/4 894/1 In P & L 41/46 55 A  102/4 894/1 In P & L 41/46 55 A  102/4 894/1 In P & L 41/46 55 A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
10514 98% Jer Cen P & L 41/45 61	20 73 72½ 73 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
101% 95% KAN POW 5s 47 A 97 84% Ky Util 61/s 48 D 90 78 Ky Util 51/s 55 F	
97½ 93 LAKE SDP 3½ 66 A. 103 84 Lehigh P S 6s 2026 A. 97½ 84 Lex Util 5s 52 104% 101 Lib McN & L 5s 42	13 81½ 78½ 81 2 9 9 9 9 9 9 9 9 9 9 9 1 1 9 9 9 9 9
1011/2 97 MARION R P 41/2 52. 90 671/2 Memph P & L 52 48. 93 79 Mempel Co 41/2 47. 106/4 101 Metro Ed 48 15 G. 93 10 Metro Ed 48 15 G. 93 10 Metro Ed 48 15 G. 93 10 Metro Ed 48 15 G. 94 10 Metro Ed 48 15 G. 95 10 Metro Ed 48 15 G. 95 10 Metro Ed 48 15 G. 96 10 Metro Ed 48 15 G. 97 10 Metro Ed 48 15 G. 98 10 Metro Ed 58 15 G.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
5½ 2½ Munson SS 6½ 37 ct.  95 81½ NASSAU & SUF 54 45.  87 62½ Nat P & L 6a 2026 A.  79¾ 58½ Nat P & L 6a 2026 A.  79¾ 58½ Nat P & L 5a 2030 B.  110¾ 110 Nebr Pw 6a A 2022.  110¾ 100 Nebr Pw 6a A 2022.  110¾ 100 Nebr Pw 6a A 56.  58½ 33½ 34½ N Eng 6 & E 5a 56.  57½ 40 N Eng 6 & E 5a 56.  57½ 40 N Eng 6 & E 5a 56.  57½ 40 N Eng 6 & E 5a 47.  87 74 N Eng Pow 5½ 54.  85 70 N Eng Pow 53 48.  105 102 N Eng Pw Co 3¾ 6 1.  105 102 N Orl P S 6a 40 A.  108¼ 105 N Y SE & 42 a.  108¼ 105 N Y SE & G 4½ 50.  82 70 Nor Am L & P 5½ 6 56.  83½ 00 Nor Cou U 5½ 4 5 56.  84 105¾ 105¼ Nor Ind 6 & E 6a 52.  100½ 30¾ Nor Ind P S 5a 69.  100½ 30¾ Nor Ind P S 5a 69.  100½ 30¾ Nor Ind P S 5a 69.  100½ 30¾ Nor Ind P S 5a 66.  100½ 30¾ Nor Ind P S 5a 65.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
107 104½ Ohio Pow 58 52 B	
103% 100 PAC CST PW 5s 40 116% 114 PAC G & E 6s 41 B 35% 79 PAC G & E 6s 41 B 35% 79 PAC G & E 6s 41 B 35% 79 PAC G & E 6s 41 B 35% 79 PAC G & E 6s 41 B 35% 79 PAC G & E 6s 41 B 35% 79 PAC G & E 6s 41 B 35% 79 PAC G & E 6s 41 B 35% 79 PAC G & E 6s 41 B 35% 79 PAC G & E 6s 41 B 35% 79 PAC G & E 6s 41 B 35% 79 PAC G & E 6s 41 B 35% 79 PAC G & E 6s 79 183% 78 PAC G & E 78 79 103% 93 PAC G & E 78 79 103% 93 PAC G & E 78 79 103% 93 PAC G & F 58 79 113% 110 PAC G & C 58 40 107% 105% PAC G & F 58 79 103% 100% PAC G & E 78 75 100% 100% PAC G & E	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
110½ 108½ SAFE H W 4½6 79 15 9% 81 Gas & C 8 47 7 105½ 102½ San Ant P S 56 58 B 130½ 122½ San Ant P S 56 58 B 130½ 122½ San Ant P S 66 52 27 21½ Schuite R E 66 51 27 21½ Schuite R E 66 51 30 38% Scullin 84 36 51 107½ 106½ Servel Inc 56 48 67 108½ 101½ Shaw W & P 4½6 67 108½ 101½ Shaw W & P 4½6 70 108½ 101½ Shaw W & P 4½6 70 108½ 101½ Shaw W & P 4½6 70 108½ 102½ Sc Cal Ed 3¾6 50 106½ 102½ Sc Cal Ed 3¾6 60 106½ 102½ Sc Cal Ed 3¾6 60 106½ 103½ Sc Cal Ed 3%6 60 106½ 103½ Sc Cal Ed 36 60 106½ 103½ Superpw II 4½6 70 13½ 13¼ 13¼ Stand G & E 66 35 c 156 31½ Stand G & E 66 35 c 15	** 52 109% 109 109 %  ** 9 15 144/ 141/ 28 1053/ 1053/ 1053/ + 14/ 3 130/4 1303/ 1303/ - 14/ 2 2 72 264/2 77 + 1  12 100% 100/4 1001/4 14/ 4 46/2 444/ 464/2 + 7/ 4 106% 106/4 106/4 10/ 4 1 105/4 106/4 106/4 1/ 5 1 1 106/4 106/4 106/4 1/ 5 1 1 105/4 106/4 106/4 1/ 5 1 1 105/4 106/4 106/4 1/ 5 1 1 105/4 106/4 106/4 1/ 5 1 1 105/4 106/4 106/4 1/ 5 1 1 105/4 106/4 106/4 1/ 5 1 1 1 105/4 106/4 106/4 1/ 5 1 1 1 105/4 106/4 106/4 1/ 5 1 1 1 105/4 106/4 106/4 1/ 5 1 1 1 105/4 106/4 1/ 5 1 1 1 105/4 106/4 1/ 5 1 1 106/4 106/4 1/ 5 1 1 1 106/4 106/4 1/ 5 1 1 106/4 106/4 1/ 5 1 1 106/4 106/4 1/ 5 1 1 106/4 106/4 1/ 5 1 1 106/4 106/4 1/ 5 1 1 106/4 106/4 1/ 5 1 1 106/4 106/4 1/ 5 1 1 106/4 106/4 1/ 5 1 1 106/4 106/4 1/ 5 1 1 1 106/4 106/4 1/ 5 1 1 1 106/4 106/4 1/ 5 1 1 1 106/4 106/4 1/ 5 1 1 1 106/4 106/4 1/ 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
87 65% TENN EL P 5s 56 90 57% Tean Pub S 5s 70 100½ 82% Tex El 8 5s 60 99½ 90½ Tex P & L 6s 56 104½ 94 Tex P & L 5s 56 86% 75½ Tide Wat P 5s 79 A. 108% 106 Toledo Ed 5s 62 63% 44 Twin C R T 5½s 32 A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

#### Transactions on the New York Curb Exchange-Continued

ITalis	actions on the New Yor	k Curb Exchange—Cont	inued
Range 1938. Sales in 1000s. High. Low. in 1000s. High. Low. in 1000s. High. Low. 47 30 ULLEN & CO 6s 50 4th st. 48 3644. 1144, 1125, Unit El N J 4s 49 . 4 1145, 1 1765, 575, Unit L & F 654, 74 . 19 765, 75 10 10 10 10 10 10 10 10 10 10 10 10 10	Range 1938.	Sales in 1000s. High. Low. Last. Chge. 6 1 22½ 22½ 22¾	Sales   Net
841½ 65 VIRQ PUB 8 68 46 reg. 1 76 841½ 65 VIRQ PUB 8 68 46 reg. 1 72½ 90% 75 VIRQ Pub 8 68 46 reg. 1 72½ 90% 75 VIRQ Pub 8 58 50 B. 30 83½ 8 21 12½ WALDORF-A 58 54 14 21 105½ 103½ Wash Gas Lt 55 58 19 105½ 11 106 99% Wash W £ E1 48 51 2 107½ 106½ Wash W £ E1 48 51 2 107½ 106½ 103½ 97 West Pus E1 58 2030 11 100½ 13 103½ 93 32½ West Newsp Un 66 44 6 39 102 97 West Pa E1 58 2030 11 100½ 13 103½ 13 Wun G £ 5½ 55 1 15 105½ 13 108½ 13 Wun G £ 5½ 55 1 15 105½ 13 108 107½ Wheeling E1 58 41 1 108 11 107 105½ Wis Min L & P 58 44 13 108½ 13 196½ 86½ Wis Pa L 48 66 A 44 96 105% 86½ Wash Pa L 48 66 A 44 96 105% 96 ¥ADMIN RIV P 58 41 33 105 105% 105 Wis Min L & P 58 44 13 108½ 10 105% 96½ Wis Min L & P 58 44 13 108½ 10 105% 105 Wis Min L & P 58 44 13 108½ 10 105% 105 Wis Min L & P 58 44 13 108½ 10 105% 96½ Wis Min L & P 58 44 13 108½ 10 105% 96 ¥ADMIN RIV P 58 41 32 102 11	16 76 + 1 100 87% Cuban Tel 71/40 41 A 168 861/4 - 21/4 118 831/2 + 3/2 1191/4 201/4 + 11/4 101/3 105 + 1/4 101/3 105 + 1/4 101/3 105 + 1/4 101/3 105 + 1/4 101/3 105 + 1/4 101/3 105 + 1/4 101/3 101/4 + 1/4 1	7 99% 99½ 99% + ½ 15½ 11½ 8am 1 1 98½ 98½ 98½ + ½ 11½ 11½ 8am 1 1 1 102½ 102½ 102½ 102½ 102½ 102½ 102	5 ½ 5 1921. 5 1 ½ ½ ½ ½ ½ ½ ½ 5 ½ 5 ½ ½ ½ ½ ½ ½ ½ 5 ½
Railroad and Publ	ic Utility Earnings	Cities Service Power and Light Company (And Subsidiaries)	New York Power and Light Corporation 1938. 1937.
Continued from Page 694	New York, Chicago & St. Louis	Six months ended on March 31:	Three months to March 31: Gross
Bangor & Aroestoek           1938.         1937.           Cash, March 31.         621,879         1,061,687           Current assets         2,996,002         3,041,472           Current labilities         913,157         820,301	1938   1937	Gross operating revenue 31,178,840 30,463,435 Net earnings after depreciation	Net income
Current liabilities 913,137 820,301 17. stocks, bonds, etc. 240,333 112,220 Central of Georgia  March net loss 216,573 443,988 7 Three months' net loss. 865,682 327,384	New York, Ontario & Western           Cash, March 31         150,366         196,219           Current assets         1,359,168         1,551,002           Current liabilities         4,753,368         3,101,643	(And Subsidiaries) Twelve months to March 31: Gross	Gross       2,424,715       2,887,484         Net income       343,696       360,284         Northwestern Public Service Company
Central of New Jersey March net loss	Inv. stocks, bonds, etc. 800,000 800,000 Funded debt due 6 mos. 195,000 71,500 Norfolk & Western	Eastern Shore Public Service Company (And Subsidiaries) Twelve months to March 31:	Three months to March 31:  Gross
Cash, March 31. 19,725,978 30,523,240 Current assets 40,499,774 59,147,520 Current liabilities 15,445,595 18,667,660 fluv stocks, bonds, etc. 627,335 1,306,985 Funded debt due 6 mos 5,697,000 6,206,000	Current assets 25,590,153 34,950,764 Current liabilities 5,556,341 9,370,447 tlnv. stocks, bonds, etc. 12,745,073 12,044,682  Pennsylvania  March net loss 323,493 †3,514,125 Three months' net loss 4,250,042 †6,442,639	Gross	March and three months to March 31:       March gross.     5,618,635     5,596,920       Net operating income.     711,252     993,199       Net income.     1,361,389     1,683,520       Three months' gross.     16,460,965     16,110,160       Net operating income.     2,134,380     2,930,498       Net income.     4,073,554     4,925,871
Chicago & Eastern Illinois March net loss	Pere Marquette           Cash, March 31         2,451,150         5,290,311           Current assets         5,457,780         9,180,217           Current liabilities         3,833,843         5,994,308           flnv. stocks, bonds, etc.         55,841         58,616           Funded debt due 6 mos         826,000         632,000	February gross. 9,330,088 9,625,815 Net operating revenue 2,979,476 3,749,290 Twelve months' gross. 109,086,400 99,028,038 Net operating revenue. 35,651,754 34,406,324 Balance to parent company 10,897,594 9,891,911 Net income. 9,092,827 8,076,460  Empire Gas and Fuel Company	RCA Communications, Inc.           March and three months to March 31:           March gross.         439,189         480,851           Net income.         70,250         132,621           Three months' gross.         1,181,942         1,236,335           Net income.         105,401         320,306
Chicago & North Western  March net loss	Pittsburgh & Lake Erie           (New York Central)           March net income         94,362         375,256           Three months' net income         2,209         910,854	(And Subsidiaries) Three months through February: Gross operating revenue. 22,711,889 20,931,951 Net earnings after depreciation	United Gas Corporation (And Subsidiaries) February and twelve months: February gross
March net loss	Pittsburgh & West Virginia  March net loss	Total income 5.584.004 2.257.429 Net income 2.131.296 2.125.889  Florida Power Corporation (And Subsidiaries)	Net operating revenue. 1,245,890 2,680,581 Twelve months gross. 45,926,594 41,983,227 Net operating revenue. 14,947,984 15,480,720 Net income. 9,954,140 10,995,406 Union Electric Company of Missouri (And Subsidiaries)
March net loss	March net income	Twelve months to March 31:  Gross 3.244.084 2.924.140  Net income 337.747 489.098  Georgia Power and Light Company	Twelve months to March 31: Gross
Three months' net loss. 210,755 *282,178  Delaware & Hudson  March net loss. 178,463 †154,581  Three months' net loss. 705,119 70,716	March net loss	Twelve months to March 31: Gross	Twelve months to March 31:  Gross
Delaware, Lackawanna & Western Cash, March 31 2,827,726 4,235,183 Current assets 7,245,293 10,000,859 Current liabilities 6,923,074 7,999,741 ‡Inv. stocks, bonds, etc. 29,590,137 28,776,351 Erie	Southern Pacific Statement for March and three months compares as follows:  March net loss	Twelve months to March 31:  Gross	Gross
March net loss	Texas & Pacific  Cash, March 31	March and twelve months to March 31:       March gross.     77,921     75,188       Net income.     17,801     15,848       Twelve months' gross.     900,780     868,558       Net income.     188,176     159,860	Gross         586,054         578,73           Net income         44,689         62,672           Metropolitan Edison Company         Calendar years:
March net loss	### ### ### ### ### ### ### ### ### ##	Keystone Public Service Company           (And Subsidiaries)           Twelve months to March 31:           Gross         1,352,188         1,345,776           Net income         216,382         285,044	Gross     12,812,183     12,220,865       Net income     3,294,825     3,572,746       Porto Rico Telephone Company       Calendar years:     Gross revenue     923,277     874,356       Net earnings after depre-
Three months' net income 19,253 †420,011  Kansas City Southern  March net income 29,859 66,909  Net income 94,072 24,306  Lehigh Valley	Wabash         707,237         104,180           Three months' net loss 2,520,521         115,138	Market Street Railway Company Year ended on March 31: Gross revenue	ciation 215,022 250,437 Net income 151,686 175,956
Cash, March 31. 2,374,906 3,179,005 Current assets 8,571,866 11,727,884 Current liabilities 10,144,168 11,613,396 fInv. stocks, bonds, etc. 3,435,587 3,531,183 Funded debt due 6 mos. 359,000 298,500	Wheeling & Lake Erie           Cash, March 31         1.082,902         2.692,703           Current assets         3,682,663         6,804,586           Current liabilities         356,357         1.655,213           Inv. stocks, bonds, etc.         6,715         6,359           Funded debt due 6 mos         140,000         140,000	ciation	CHAIN STORE SALES  Bond Stores 1938. 1937. Chge April
March net loss	Yazoo & Mississippi Valley  March net loss	Twelve months to March 31:  Gross	Four months 5,848,584 6,126,255 — 4.5 Six additional stores opened in March and one on April 7.  Crewn Drug April 670,436 702,376 — 4.5 7 months 4,989,452 5,010,664 — 0.4
Missouri Pacific  March net loss	(And Subsidiaries) Three and twelve months to Feb. 28:	Twelve months to March 31:  Gross 4,034,304 4,071,087  Net income 1,229,700 1,285,985  Mountain States Power Company  Twelve months to Jan. 31:	Interstate Department Stores  April
March net loss 55,951 †103,444 Three months' net loss 203,116 115,238 Nashville Chattanogra & St. Louis	1938.   1937.   1937.   1938.   1937.   1938.   1937.   1938.   1937.   1938	Gross	Four weeks, April 23 1,824,511 1,777,990 +2.62 Sixteen weeks 7,319,658 6,960,385 +5.16 Kress (S. H.)  April
Cash, March 31     854,020     1,165,495       Current assets     1,055,096     6,074,645       Current liabilities     1,134,184     1,632,186       Inv. stocks, bonds, etc.     1,726,597     1,693,792       Funded debt due 6 mos.       New York Central	Buffalo, Niagara and Eastern Power Corporation (And Subsidiaries) Three months to March 31:	March and three months to March 31:         March gross	Lane Bryant 1 321 382 1 387 075 - 4 7
March net loss	Gross	Net operating income 3,068,481 3,295,525 Net income 1,848,574 2,053,668	April

MAY 20

Week Ended

# Transactions on Out-of-Town Markets

Saturday, May 14

#### DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS

Members New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Tel. BArclay 7-4300 14 WALL ST., NEW YORK TWX Call NY-1-579 Direct Private Wires.
SAN FRAN. LOS ANGELES SEATTLE PORTLAND

#### San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange. STOCKS 

UNLISTED STOCKS
High Low Last
20 Pioneer M. 11 11 11
21 RadioCpAm. 64 64 64
10 RiverCem A 64 6 6 UNLISTED STOCKS

Sales. High Low Last.
20 Pioneer M. 11 11 11
242 RadioCpAm. 6% 6% 6%
310 RiverCem A 6% 6 6
125 So Cal Ed
51% pf... 25% 25½ 25%
6% pf... 29½ 29½ 29½
500 U S Petrol.1.05 1.00 1.00
1.292 U S Steel. 46% 45 45%
100 Utah-IdaSug 1½ 1½ 1% 1%
306 Wn Air Ex
TS .... % % %
BONDS
\$2.000 AtlaaDieEns 8 78 82
2.000 Miler&L cts
6% '45... 82 78 82
2.000 Miler&L cts
6% '45... 119% 119% 119%
3.500 Miler&L cts
7% '35... 117½ 117½ 117½

#### Baltimore

Sales.

Sales.

High Low Last.

1 Balt Tr Df. 1% 1% 1% 1%
122 Cons G EL&

P 5%pf A.115 113% 115
308 Cons G EL&

E P 5%pf A.115 113% 115
308 Cons G EL

E P 5%pf A.115 113% 115
308 Cons G E L

E P 5%pf A.115 113% 115
308 Cons G E L

C P 5%pf A.115 113% 115
308 Cons G E L

C P 5%pf A.115 113% 115
308 Cons G E L

C P 5%pf A.115 113% 113%
125 Fid Guar F 25% 29
300 Nant C 10 9% 10
20 Mar-T O vt 2 1% 11%
30 Mer & Min 12 12 12
100 Mon W P S

7% pf ... 22% 22%
300 N Amst C 10 9% 10
25 Nat M Bk. 41% 44% 41%
1,650 U S F & G 13 11% 12%

ODD LOT SALES
50 Arundet ... 16% 16% 16%
7 Balt Tr ... 1% 1%
32 Black & D. 13% 13% 13%
38 Cons 5% pf.115 113% 113%
26 Cons G E L

E P ... 67 64% 67
12 Fid Guar F 25% 25% 25%
25 & D Md. 99% 99% 99%
25 E Sug Asp 61 64% 14% 14%
26 Sug Asp 64 67%
27 E & D Md. 99% 99% 99%
28 E Sug Asp 61 64% 16%
37 Guilf Riv 16% 16% 16%
38 Mr Fin pf 64% 61% 61%
39 Mar-T O vt 2
20 Ma STOCKS
High.Low.Last.
Tr pf. 1% 1% 1%

181 U S F & G. 12% 12 12% BONDS
\$6,500 Ball T 48 A 20 18½ 20 28½ 500 Ball T 5 5% 22½ 20 22½ 10.00 Fin Co Am 4% '42 ... 99½ 99½ 99½ 1.000 Fin Co Am 4% '47 ... 93 93 93

#### Cleveland

Sales.

10 Air WAp pf 5¼
275 Am C&B'dy 9¼
9 City ice&F. 11
40 Clark Con 16
200 Cler Clark Con 16
200 Cler Clil pf.107
1 Cler Ry. ... 23¼
20 Elec Cont. ... 88
85 Fittes Rub 19%
30 Halle Br pf 33¾
100 Harbauer. ... 5½
165 Interlk 8 S 32
26 Kelley Isl. ... 15
55 Lamson See 5
68 Leland Ese 9
122 Jim Refin. ... 3
100 Nat Tile. ... 2½
101 Nat Tile. ... 2½
181 Patterson-8. 16
1.300 Peerless ... 6¼
20 Seiberl'g pf 14
25 V Dorn Iron 2½
25 Warren Ref 2
25 Warren Ref 2
25 Warren Ref 2
25 Warren Ref 2
25 Cincinnat STOCKS High.Low.Last 

Cincinnati

Los Angeles

Quotations are for week ended Friday, as prepared by the Ex-chapge.

#### Boston

Sales. High.1

40 Am Pneumt 50c
80 Am Pneumt 50c
81 Am Pneumt 60c
82 Am Pneumt 60c
83 Am Pneumt 60c
84 Am Pneumt 60c
85 Am Pneumt 60c
86 Am Pn  Detroit

STOCKS High, Low, Last. ### High.

200 Allen Elec .88

700 Aut Cy Br .40

1,305 Bald Rub ... 63/6

990 Briggs #fg 194/4

740 Burr Add ... 161/4

100 Burry Bisc ... 21/4

100 Burry Bisc ... 21/4

100 Brown McL ... 11/4

100 Det Gray Ir ... 1/4

100 Det & Cl N ... 1/4

100 Det Gray Ir ... 1/4

550 Det Mich St ... 25/4

215 Det Steel ... 10/4

1 1,400 Franken I ... 1/4

215 Bex-Cell-O ... 13/4

1 1,400 Franken I ... 1/4

215 Gemmer B ... 11/4

216 Gemmer B ... 11/4

217 Gemeral Mot 32/4

218 Gorah-Paige .90

90 Grah-Paige .90

91 100 Gr Val Br . 3

22 Hoover Belb ... 7/4

212 Houd-Her B ... 7/5

213 Houd-Her B ... 7/6

214 Houdon Mc. .50

215 Houdon Mc. .50

216 Kingston Pr ... 1/4

217 Houdon Mc. .50

218 Masco Scr ... 95

219 Houdon Mc. .50

210 McClan Oll ... 1/4

210 McClan Oll ... 1/4 13 1% % 34% 8 13% 10% 13% 74

#### Pittsburgh

Pittsburgh

STOCKS

Sales. High Low

78 A M Byers. 994, 84,
35 Alleg Steel. 164, 164,
100 Arkansan G 34, 33,
200 Arms Knox. 124, 124,
680 Blarms Knox. 124, 124,
680 Blarms El M 75, 76,
680 Col G & El 796, 7 7,
300 D L Clark 5, 44,
720 Duquesne B 104, 104,
130 Foll'sbee pf 84, 77,
900 Ft Pitt Br. 75, 76,
40 Koppers pf.100 100

455 Lone S G... 8 18,
300 McKinneyM 18, 11,
1500 Phoenix Gr. 7,
100 Phoenix Gr. 7,
100 Phoenix Gr. 7,
11 El F Cl. 74, 73,
128 Pitts S & B 68,
150 Plymouth O 184, 184
200 Sham O&G. 24,
236 U S Glass. 1
1410 West A Br. 22%,
206 U S Glass. 1
1410 West A Br. 22%,
207 West E&M 81%, 76
UNLISTED STOCKS. 

12% 16% 10 27% 6 10% 47% 35¼ 35¼ 35½ 54% 4 2 17 616 14¼ 49 314 45¼ 12% 16% 10 27% 6 10% 4% 34% 30¼ 35½ 2 17 53% 43% 43% 43% 43% 544 44¼ 44¼ 44¼ 45%

#### St. Louis

St. Louis

STOCKS

Ales. High-Low La

20 AS Aloe pf.108 108 10

250 Amer Inv. 20½ 20½ 20½

250 Amer Inv. 20½ 20½ 20½

250 Burkart ... 13½ 13½ 13½

40 Dr Pepper 32%, 32½, 51

40 Dr Pepper 32%, 32½, 51

40 Dr Pepper 32%, 32½, 51

40 Elsewick W 37½, 32½, 51

50 Hus m-Lig. 11 11

11 Hyd P B pf 2½, 2½

388 Int'l Shoe. 31¾ 30

15 Knapp-Mon 10½ 10%

15 McQ'y-Nor. 27

23 Mo Porti'd. 10½ 10

25 Nat'l B M. 102

106 Midw Pip... 10½ 10

25 Nat'l B M. 102

25 Nat'l B M. 102

25 Nat'l Cdy. 8 7½

26 Rice-Stix ... 55

30 StL B Bidg. 2 2

26 Stee-Stix ... 55

30 StL B Bidg. 2 2

27 Wagner El. 21½

26 Stee-Stix ... 55

30 StL B Bidg. 2 2

247 Wagner El. 21½

256 St. Car. 83

34, 147 Scruggs ... 5½

55 St. BoNDS

\$1,000 Scullin Sa. 46½

2,000 Unit Ry 4s 21

9,000 Un Ry c-4. 20½

20½

1 3 3 137 444 514 1614 1514 6

Chicago STOCK EXCHANGE STOCKS High.Low.Last.

30 12 26 1514 1314 3114 24 314 24 9314 276 000 Zenth Rad 12½ 12
BOARD OF TRADE
50 Atl 01 Inv 9 9
100 Centlivre Br 1½ 1½
300 Eason Oil . ½ 4
150 Joliet Htg pf 4½ 4½
200 Norton Br p ½ 100 Pearson Co 1 1
575 Elec Bd&S 9 83 9 1% 41% 18 18

Philadelphia 101¼ 3¾ 7¾ 16¾ 113½ 30% 17¼ 23 40½ 7%

#### New Orleans

CURB STOCKS
High.Low.Last. CURB STOCKS
Sales. High Low Last.
256 Jeff L Oil. 2% 2% 2%
300 Coun Cl.150 150 150
3 NO PS pf. 69 68 69
14 Stand Frt. 3% 3% 3% 3%
32 Std Fr \$3 pf
4 .... 13½ 12½ 13½
LISTED BONDS
\$3,000 NG CY RR
1,000 NG Pub Imp
NG Pub Imp
NG Pub Imp
NG NG 50... 108 108 108

# 82 Years of **Economic Fluctuations**

The Annalist has published a chart showing business activity, wholesale commodity prices and industrial stock prices from 1856 through 1937, bond yields from 1857 and commercial paper rates starting with 1882.

This graphic picture of American business is approximately 1 1/2' x 2' and may be used either as a desk or a wall chart.

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#### THE ANNALIST

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#### **MARKET** SECURI

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of th	ne fi
FOREIGN SECURITIES Bid, Offer.	PU Key
moy.	
Brazil 44s, 1883 7½ 9½	1
Brazil 5s, 1895	
Brazii rts, 1900 64/6 81/6 81/6 Brazii rts, 1900 64/6 81/6 81/6 81/6 81/6 81/6 81/6 81/6 81	22
Buenos Aires 4½s, 1915-60 (£10 pieces)	63
	63
Cost. Fischer and Pesos Mkt Colombia internal 7s. Mkt Costa Rica 5s. 1911 16 Duisburg ser 7s. Mkt German 3% fdg bds and overdue cpns Mkt	+7
7 Colombia internal 7sMkt Costa Rica 5s, 1911 16 19	IN
7 Duisburg ser 7sMkt 7 German 3% fdg bds and	
7 Guayaquil and Quito Rwy	
overdue cpns	7
7 Munich (City of) ser 7s,	
7 Royal Dutch 4s, 1945Mkt 7 Wuerttemburg Consol M	
Loan 7s, past due matMkt CANADIAN SECURITIES	
PROVINCIAL ISSUES:	
Principal and interest payable in United States funds:	63
Alberta †4½s, 1956 47 49 Alberta †55, 1943 48 50 Brit Columbia 4½s 1953 92 95	_
Alberta 14½s, 1956 47 49 Alberta 15s, 1943 48 50 Brit Columbia 5s, 1954 98 100 Manitoba 4s, 1977 81 84 Manitoba 4y, 1953 92 95 Manitoba 4y, 1957 81 84 Manitoba 4y, 1957 108 New Bruns 5s, 1960 108½ 110 Nova Scotla 4½s, 1952 1077 109 Ontario 4s, 1966 1071½ 1091½ Ontario 4s, 1965 113 113 Ontario 5s, 1960 127 123	3
Brit Columbia 5s, 1954 98 100 Manitoba 4s, 1957 81 84 Manitoba 41/s 1960 85 88	3
New Bruns 5s, 19601081/2 110	11
Nova Scotia 44s, 1952107 109 Ontario 4s, 1966107½ 109½ Ontario 44s, 1951113 115	
Ontario 5s, 1960121 123 Quebec 4s, 1958107 109	
Nova Scotta 4½8, 1952. 1071, 1081/1001 of 1, 1	
Saskatchewan 5s, 1959 69 72 †Interest payment reduced one-half, ef-	
fective June 1, 1936.	
MUNICIPAL ISSUES: 5 Montreal 5s, 9/1/431031/4 1041/4	
5 Montreal 5s, 9/1/43 1031/2 1041/2 5 Montreal 41/2s, 2/1/48 1011/2 102/3 5 Montreal 41/2s, 1/1/50 1011/2 102/4 5 Montreal 41/2s, 1/1/50 105 105/4 5 Montreal 41/2s, 4/1/11 100 100/4 Montreal 41/2s, 4/1/11 100 100/4 101/1/42 101/2s 1031/4 1	
5 Montreal 5s, 5/1/54105 105%, 5 Montreal 4½s, 4/1/71100 100%	١.
5 Montreal Metro Comm 5s, 11/1/42102½ 103¼	1
5/1/66	
5 Quebec (City) 5s, 6/1/59:104½ 105½ 5 Three Rivers (City of) 5s, 5/1/44	
INDUSTRIAL ISSUES:	1
22 Canadian Util Ltd 5s, 55. 83 84 22 Domin Gas & El 6½s, '45 79 80	
U. S. GOVERNMENT AND MUNICIPAL BONDS	
ALABAMA:	
3 Florence Rfdg 1/4s, 1/1/67 37 3 Mobile Rfdg, 2/5s, 1/1/67 Ser, "GO"	1
	1
	1
9/1/66	1
63 Arkansas Rfg Rd Dist 3s 1/1/49	
fillinois: 63 Franklin Co Comm Consol	Be
8/D No. 47 ref 58 (Ben- ton) 1M 12/1/43, 1M	
	1
4s, July, 1946-44	1
31/48 May, 1955-45. 104%, 104%, 38, July, 1955-45. 1031/4 1031/4 38, Jan., 1956-46. 1031/4 10	C
JOINT STOCK LAND BANK BONDS	
Atlanta 3s, 1941-38 99 1001/2 Atlantic 3s, 1941-38 99 1001/2	M
†Burlington 5s 1934-54 40 45 †Burlington 44s, 1937-57 40 45 California 5s, 1938-58101 103	1
†Central III 5s, '33-55 28 31 †Chicago 5½s, '31-51 5½ 6½	N
Denver 5s, 1936-56 99 101	
Denver os., 1890-50- 1991 First Car 5s, 1932-52. 98 1014 First Migom 5s, 1932-52. 99 1014 First N Orls 5s 1834-44. 99 1014 First Texas 5s 1837-67. 99 101 First Tr Chi 44s, 1838-59-100	1
First Texas 5s 1937-67 99 101 First Tr Chi 4%s 1939-59 100 102	
First Tr Chi 44s, 1939-59.100 101 Fremont 5s 1933-53 72 76	1
Fremont 51/4 1931-51 72 Fremont 41/8 1936-66 71 75	
Greensboro 3s 1941-38 99½ 100½ Ill Midwest 5s, 1934-54 87 92	
lowa 41/6 1936-56 94 97 Lafayette 5s 1933-53 99 101	
Lafayette 41/6 1938-58 981/2 1001/2 New York 5s, 1936-56 991/2 102	
No Carolina 3s, 1943-38 99 100 Ohio-Penn 5s, 1934-54 99½ 102 †Ore-Wash 5s 1933-53 32 37	
Pac Coast Salt Lake City	1
Phoepix 5s. 1939-42 100 101	
Phoenix 5s . 106 108 Phoenix 44,s . 104 106 Potomac 3s, 1941-38	
†St Louis 4½s, 1936-56 28 31 †St Louis 5s, 1934-54 28 31	, ,
San Antonio 3s, 1942-39 99 1001/ +So Minn 5s, 1932-52 15 17	11
8 W Ark 5s, 1937-57 74 79 Va-Carolina 3s, 1941-38 99 100%	
†Flat due to default in interest.	11
	11
23 Alabama Water Sv 5s 57. 95½ 3 Birmingham Water Wks 5½s, 1954	

irm in the index making the ma	Ke
UBLIC UTILITY BONDS (Cont.) y. Bid. Offer.	K
†Mount Sta Pr 1st 6s, '38 78½ 81½ New Orleans Pontch Bdge 1st 7s, 1946 7 9 Newark Cons Gas 5s, '48.118½ Paterson Rwy 5s, 1944 80	
Newark Cons Gas 5s, '48.1181/2 Paterson Rwy 5s, 1944 80	
Puget Sd P & L 5½s, '49. 74 75 So Calif Water 4½s, 1960 92½ 93½ So Jersey G & E 5s, 1953. 119 Un Elec of N J 4s, 1949.114 United Rwys (St Louis) actuals 4s	
Un Elec of N J 4s, 1949.114 United Rwys (St Louis) actuals 4s 2314 26	
c/d 4s 22 25	N
Traded flat. NDUSTRIAL AND MISC. BONDS	
American Tobacco 4s,'51.107	
1942	P
7 Bethlehem Steel Co 5s, 42. Mkt Chicago Stockyards 5s, 61 91 †Deep Rock Oil 7s, 1937,	
c/d 76 78 78 98 1838 8 9½ Hoboken Ferry 58, 1946 35 45 New York Hoboken 58, 46 30 40 New York Shipb 58, 1946 86 Soullin 8fg 5½6, 1945 107 108½ Scuilin Steel Co 1st mige 59	
New York Hoboken 5s, '46 30 40 New York Shipb 5s, 1946. 86 Scovill Mfg 5½s, 1945107 108½	
Scullin Steel Co 1st mtge 6s, 1941	
Seculin Steel Co 1st mage 53 60 68, 1941	
3 Woodward Iron Co 2d mtge 5s, 1/1/62 79 82	
REAL ESTATE SECURITIES	
Broadway Barclay 2s, '56 20 22 Broadway Mot 4s-6s 1948 601/ 621/	
Broadway Mot 4s-6s, 1948 60½ 62½ Chanin Building 4s, 1945. 48½ 51½ Equitable Off Bidg 5s, '52 45½ 47% 500 Fifth Ave stpd 4s, '49 29½ 33	1
50 Broadway Inc 3s, 1946. 29 42 Broadway 1st 6s, 1939. 71 40 Wall St 1st 6s, 1958 40 424	
40 Wall St 1st 6s, 1958 40 42½ Fox The & Off 6½s, 1941 5 6½ Fuller Bldg deb 6s, 1944. 30½ 33½ Fuller Bulde 1st 2½4.48	
Fuller Buildg 18t 2½8, 48, 37 Graybar Bld 1st 1 h 54, 46 594, 614 Harriman Bldg 1st 6s, '51 354, 37½ Hotel St George 4s, 1950, 42½ 43 Jefferson R & B 1st 6s, '42 96 Lefcourt Manhat 4s-5s, '48 55½ Lincoln Bldg Inc 5½s, '63 61½ 63 Loew's Th & R 1st 6s, '47 89½ 91 Metro Playhouse 5s, 1945 60 62 N Y Ath Club 1st 2s, '55 st & reg 2242 234	1
Hotel St George 4s, 1950. 421/2 44  3 Jefferson R & B 1st 6s, 42 96	
3 Jefferson R & B 1st 6s, 42 96 Lefcourt Manhat 4s-5s, 48 55½ Lincoln Bidg Inc 5½s, '63 61¼ 63 Loew's Th & R 1st 6s, '47 89½ 91	١
Metro Playhouse 5s, 1945 60 62 N Y Ath Club 1st 2s, '55, st & reg	
Metro Flayhouse 5s, 1945 60 62 N Y Ath Club lat 2s, '55, st & reg	
N Y Title & Mige 5½s, Ser B K	ı
†165 Bway 1st 5½s, 1951. 42 44 1 Park Lexington 3s-4s, '64 30 31½ †Realty Asso 5s. 1943 41 43	1
1 Park Lexington 3s-4s, '64 30 31½ 'Realty Asso 5s, 1943 41 43 Roxy Theatre 1st 4s, 1957 45 47 Savoy-Plaza 3s, '56, w. s. 26½ 28½ Sherneth deb 3s-5½s, '56, w. s. 21½ 23½	
et Describert det Olice Es	
1950, w s	١
Wall & Beaver St 1st 4½s, 1951, w s	
†Selling flat due to default in interest.	
BANK STOCKS           BANK STOCKS         39%         39%         39%         39%         35         35         35         National Rockland         52         57         21%         22%         22%         22%         22%         22%         22%         22%         22%         22%         22%         24 </td <td>١</td>	١
National Rockland         52         57           National Shawmut         20%         22%           Second National         122         130           State Street Trust         245         260	
State Street Trust. 245 260 U S Trust. 11 13 U S Trust pf. 13 15 Webster & Atlas. 32 37	
Webster & Atlas 32 37	
Webster & Atlas	-
Harris Trust & Sav275 290 Northern Trust500 525 MILWAUKEE, WIS.:	
65 Marine Nat Exchange Bk. 32 341/ 65 Marshall & Ilsey Bank 16 18	1
NEW YORK CITY:  Banca Commer Italiana 90 102 Bankers Trust 45 47	
Bank of Manhattan Co 21½ 23 Bank of Yorktown 40 48 Bank of N. Y. & Trust330 338	
Brooklyn Trust	
Chemical Dank & Tweet 20 41	
Colonial Trust	4
Corn Exchange Bk Tr. 46¼ 47½ Empire Trust Co 20¼ 21½ Fifth Avenue National	
Colonial Trust 20 11/2 14/2 14/2 15/2 16/2 16/2 16/2 16/2 16/2 16/2 16/2 16	
Kings County Trust1,580 1,620 Lawyers Trust 281/4 321/	6
Manufacturers	4

l for	r publication as actual mark Prices are as of close of	
Key.	Merchants National   99   10   National Bronx   35   10   National Bronx   12   1   National Safety   12   1   12   1   12   1   13   14   14   15   15   15   15   15   15	0 4 8 1 514
NEV	Underwriters Trust 75 8 United States Trust1,490 1,54	5
	Fidelity Union     26     2       Lincoin National     15     1       Mer Newark     24     2       Nat Newark Essex     66     7       Nat State Bank     500     52       United States     20     2	7 8 6
PHI		
ST.	Corn Exchange   22   47	55 50 50 50 50 50 50 50 50 50
	First National 1.31% industrial Bank & Trust. 61 Manufacturers Bank & Tr. 14 Mercantile Com Bk & Tr. 106 1 MercanComNat Bk Ben efs. 31/2 Missiasipit Valley Trust 25 Mutual Bank & Trust 25 Northwestern Trust 100 1 St. Louis Union Trust 41/2 Tower Grove Bank & Tr. 25	29 321/4 631/2 17 08 4 27 95 10 421/4 31 62
599	Actan Fire  Actan Life Insurance.  23/ Agricultural  American Alliance.  18% American Equitable.  19% American Home  11% American Home  11% American Renaurance.  24/ American Surety  40/ American Surety  40/ American Surety  40/ American Surety  40/ Automobile  28  Baltimore Amer  53/ Boston  530  Camden Fire  17/ Carolina  Carolina  Carolina  Carolina  Continental Casualty  25/ Eagle Fire  24/ Employers Reinsurance  38/ Excess  6  Federal  Firemen's Fund  73  Firemen's Fund  74  Firemen's Fund  75  Firemen's Fund  76  General Reinsurance.  31/  Georgia Home  19  Globa & Republic  94/ Globe & Republic  95/ Great American  22/ Great  Great  37/  Globe & Republic  94/  Great  20/ Great  Great  20/  20/ Great  20/  20/ Great  20/  20/  20/  20/  20/  20/  20/  20	88 44 1/2 68 44 1/2 68
51	Hanover 29  Hartford Fire 67  Hartford Steam Boiler. 50  Home 244,  Homestead Fire 12  Import & Export. 77,  Insurance Co of N A. 584,  Knickerbocker 84,  Lincoln Fire 84,  Lincoln Fire 13  Massalu Bd & Ins. 427,  Merchants Fire 84,  Merchants Fire 85,	301/4 301/4 68 52 25/4 131/4 601/4 91/4 4 451/4 42
5	National Casuaity 1945 National Fire 53 National Fire 53 National Union Fire 984 New Amsterdam Casuaity 94 New Brunswick 244 New Brunswick 244 New Jersey 33 New York Fire 124 New Jersey 124 New Jersey 124 New Jersey 124 New Jersey 124 New York Fire 124	211/5 54 8 1031/5 101/2 261/4 431/2 42 141/4 251/4
6	North River 75   75   75   75   75   75   75   75	25½ 79 118 11 100 72¼ 16¼ 31¼ 6¾ 23¼ 186

ness	on	Tue	sday;	Mid	west	on	Mor
			NCE S				.)
Key	Sea	board	F & Suret Insura ld Fire of Car Insur lelity & Ire aranty	Marine	В	1d. 0	91/2
	Sec	board urity	Insura Id Fire	nce		28%	91/4 211/4 301/4 107
59	Sur	Life	of Car	nada	Co. 4	15	465 435
-	U.	S. Fid S. Fi	lelity &	Guar	anty	12	465 435 1314 4914
				-		-	29%
1			MENT ked or		UST	SEC	
	Ass	oc Na	t Shari Olisto o Trusis st AA of Tru ded Tru ded Tru ded Tru ded Tru ded Tru Shares Trust Trust of Tru	es	Lype	4%	5%
	Cor	porate	Trus	AA(I	mod)	2.31	5%
	Div	ersific	d Tru	st C.		3.15	5.30
	Fui	ndame	ntal T	r Sharust S	res.	4.19	4.75
	Na	Am I	ide Se Bond T	curitie ctfs.	s B.	2.69 50¼	2.79
	No	Am	Tr Shi	rs 1950	5	2.28	21/
	Pri	mary per Co	Trust	Shs		1.60 5.05	1.95
	Suj	per Co	rp Am	AA,	BB	1.86 2.12	
	Tru	stee S	Std Inv	B	nts D	2.08 5.32	
	Use	elps A	1 B	LINKS		1212	13
	4.4	minist	Mana	gemen	t	0.05	10.00
	Af	filiate	d Fund	Eq.		3.52	3.88
	An	nerex ner Bi	Holdin	g Cor	p	18% 2.93	20% 3.24
	Br	ston I	Fund . Type II	v	1	3.50	.40
	Bu	llock	Fund	20, Inc		1156	10.90 3.88 .61 20% 3.24 14.44 .40 22.86 12% 3.85 21.85
	Ce	ntury artere	Shares d Inve	stors	2	3	21.85
22	Ch	artere	d Inve	stors p	nt Tr	73	79
	Co	mmod	Manas  tered F d Fund n Gen'i Holdin nsiness Fund Type Int Inv ( Fund n Fund Sharea d Invectial Inv goity Co wealth I Shard orp De Fund und (I	rp car	1	9.66	104 10.56 3.08 1.17 24
	Di	vidend uit C	Share	pf		1.06	1.17
	Fi	delity scal F	Fund und (1	Banks)		16.39 2.35	17.65 2.60
	Fo	reign	und (I Bonds	Assoc	nce)	6.70	7.27
	Ge	neral	Capito	l Corp	p	27.10 4.14	17.65 2.60 3.37 7.27 15.43 29.14 4.50 16.40
	In	corpor	ated I	nvesto ecuriti	rs	15.44	16.40
	1	Bank Insura	onal S Group nce Gr s Fund d Fund usetts Inv Fi l Inves gland Ins ct k Trad h Fund	oup .		1.03	1.14 1.25 9.40 5.44 19.20 10.55 4.90 11.56
	M	arylan	d Fun	d	tors	4.96	5.44
	M	utual	Inv F	tors (	Md)	9.65	10.55
	No Oc	ew En	gland Ins ct	Fund.		3	11.58 4 17
ı	Pi	ymout	h Fun	d		.34	9.45
	Se	lected	k Trad h Fundy Inco Am S Trask treet I led Shi i Amed i Indus on Fu	hares.	1	8.32 13.43	9.45 9.37 14.14
1	St	ate Si pervis	reet I	nvestn ares	ent.	65.44 8.46	9.19
1	T	usteed	I Indu	Shs.	к в	.78 .78	.60 .80 13.33 23
6	Liqu	iscons	i Industrial Industria	Co e.	com	2	23
	GHI /	RAN	TEE	D R.	R. 8	TO	
	A	lbany	a & Vi & Suse ny We Creek . & Pro-	luehan	ng	50 88	93 34
	B	eech C	reek .	v		23 35	26 45
	B	oston ar, Cli	& Alt	Ohio.		77	26 45 81 75
1	C	evelar	& Allinch & St and & St and & Ess & W. an Cent & Sy	Pittsbu	argh	67 600	65 70 800
	M	orris Y, L	& Ess	ex		29 52	800 32 55
1	N	orther swego	n Cen	racuse		77 25	81
1	P	itts, F	A Sy Bessement W & aer & is Br 1 R R S R R C	Chi p	f	151	30 39 156 48
l	S	Loui	s Br 1 R R S	st pf.	8	125 126	130
	U	n N J	R R C	Canal. go Su	sq	214 38 50	220 44
	W	arren				17	60 20
	P	labam	IC UT	er pf.	Y ST	6514	67
1 2	2 A	mer S	as Pr	& Lt	s pf	73	12 75
1	B	tlanti	Hydro	Elec p	ric pf.	120	123 69
	8 B	irming	gham V	Vater	Works	100	99
	B	uffalo	Niag	ara &	E pf.	7217	741
	C	entral entra	Maine	Pwr	\$6 pf. 7% pf	6114	743 633 73 763
1	19 0	onn L	t & Pr	at Li	pr	50	76) 51 45)
1	C	onsoli	dated Power	Tracti	on 7% pf	39	43 116
	E	erby	IC UT  a Pow  states   as Pr  c City  Hydro  gham   b   ham   h, Niag  a Pr  d, Niag  a Pr  dower  dated  Power  dated  Power  dated  thtown  thtown	Cons	ol Gas	190	93
	E	ilzabe	thtown	Wate	er	. 88	93

# Cooper River Bridge 6s New Orleans, Post. Br. 7s, '46 James River Bridge 6½s H. D. KNOX & CO. Members N. Y. Security Declers Ass. 11 Broadway 27 State 8s. New York Boston Tel. Digby 4-1389 Tel. Capital 89% Bell System Teletype NY 1-86

PUBLIC UTILITY STOCKS(Cont.)

PUBLIC UTILITY STOCKS(Cont.)
Key. Bid. Offer.
Essex & Hudson Gas183
Gas & Elec of Bergen124 22 General Wat G & El \$3 pf 27 27%
22 General Wat G & El \$3 pf 27 27% 59 Hartford Elec Lt. 56 57
59 Hartford Elec Lt 56 57 Hudson Co Gas 183
Idobo Power of
Idaho Power pf 1071/2 1091/2 59 Illuminating Shares A 50 51
22 International Ut \$3.50 pf. 25 261/2
Interstate Noture) Ges 202/ 2417
Jamaica Water Sup pf 52 55 Jersey Cent P & L 7% pf 75 78 Kansas Gas & El 7% pf.1061/2 1081/2
Jersey Cent P & L 7% pf 75 78
Kansas Gas & El 7% of 10814 10814
Kansas Gas & El 7% pf.1061/2 1081/2 Kings Co Lighting 7% pf 36 391/2 Long Island Lt pf A 311/2 331/2 65 Mil E R & L 6% pf(1921)*91/2 93
Long Island Lt pf A 311/2 331/2
65 Mil E R & L 6% pf(1921)*911/2 93"
Mississippi River Pow pf. 10414 107
Mountain States Pow pf 19 214
Nebraska Power 7% pf. 106 108
New England Pub Serv pr lien \$6 pf
lien \$6 pf 28 30
New England Pub Serv pr
in \$7 pf
New Orleans Pub Serv pf 701/2 721/2
Northern State Power pf. 66% 68
30 33 33 80 97 97 97 97 97 97 97 97 97 97 97 97 97
Ohio Pub Serv 7% pf 98 100 Okla Gas & Elec pf 974 99%
Pac Power & Lt pf 58 62 Penn Power & Lt pf 85% 87
Plainfield Union Water 78 83
Rochester Gas & Elec 6%
pf C 94% 9614 Sioux City Gas & Flee of 8014 9317
Sioux City Gas & Elec pf 801/2 831/2
So Calif Edison pt B 27 28 So Calif Edison pt B 27 28 50 Jersey Gas & Elec 183 18 59 So New England Tel 136 138 Tenn Elec Power 7% pf 59½ 61½ Tenn Elec Power 6% pf 57 58½ 51½ 19 19 19 19 19 19 19 19 19 19 19 19 19
So Jersey Gas & Elec183
59 So New England Tel136 138
Tenn Elec Power 7% pf. 584 614 Tenn Elec Power 6% pf. 57 584
Tenn Elec Power 6% pf 57 581/2
Texas Power & Lt pf 931/2 95/2 Toledo Edison 7% pf 99% 101/2
Toledo Edison 7% pf 99% 101%
United Gas & El (Conn)
pf 62½ 65½ Utah Pr & Lt pf 35½ 37½ Virginian Rwy 115 120 65 Wisconsin Tale 75 pf 117 119
Virginian Rwy
65 Wisconsin Tele 7% pf117 119
os wasconsin tele (% prir)
INDUSTRIAL & MISC. STOCKS
22 Advance Bag & Paper pf OW
Allendale Corp 31/4 41/4
Allendale Corp pf 8 11
Am Cyanamid cy of 11% 11%
Allendale Corp pf 8 11  Am Cyanamid cv pf 11% 11%  American Hardware 2014 2114
American Maize
American Mfg pf 50 56
Argo Oil 41/2 51/2
Argo Oil
Art Metal Construction. 16% 18
Belmont Radio 2% 4



	Columbia Bak 7% cum pf 14	16
3	Continental Gin Co 8% of 100	
	Crowell Publishing 30 Crowell Publishing pf 109	32
	Diamond Shoe of 92	98
	Dictaphone Co 30	34
	Diamond Shoe pf. 92 Dictaphone Co. 30 Dixon (J) Crucible 30	35
		51%
	East Sugar Assoc 54	642
	East Sugar Assoc pf 14	1514
	Fishman (M H) Stores. 6%	8
	Draper Corp	214
	Garlock Pkg 32	34
	Good Humor 6%	7
	Graton & Knight 3%	51/4
	Great Northern Paper 27	2914
	Hearst Consol Pub pf 1214	1312
	King Seeley 41/2	291/3 131/2 56/3
65	Koehring Co (new) 51/2	12 15%
	Lawrence Portland Cem't. 13%	15%
65	Line Material 19	22
	Lord & Taylor 1st pf*100	
1	Louisiana Ice & Elec com 714	* *
î	Garlock Pkg Good Humor Good Good Humor Good Good Humor Good Good Good Good Good Good Good Go	
	Merck & Co 20	22
	Mock Judeon & Vochringer	* *
	Mahoning Inv 6 Merck & Co. 20 Merck & Co. 20 Merck & Co. 65 pf. 113½ Mock Judson & Voehringer pf 80 National Casket pf. 106 Norwich Pharmacal 33½ Nunn-Bush Bloce 10 104	90
	National Casket 41	45
	National Casket pf105	109
65	Nunn-Bush Shoe 10	111%
	Nunn-Bush Shoe 10 Petroleum Heat & Pr 3% Philipdelphia Dairy Prod-	4%
22	Petroleum Heat & Fr. 3% Philadelphia Dairy Prod- ucts \$6 pf. 40 Reeves (D) pf. 100 Remington Arms 2% Savannah Sugar 26½ Singer Manufacturing. 228	42
	Reeves (D) pf100	
	Remington Arms 2%	3%
	Savannah Sugar 26%	281/2
	Skenandoa Rayon 41/4	614
	Standard Screw 221/2	26
	Sylvania Industrial 12%	13%
1	Singer Manufacturing.   228	97
	Trico Products 29	31
	United Artists Th Cir 114	21/6
	United Cigar-Whelan pr 20	6%
	Warren (Northam) cv pf. 40%	45
	W Va Pulp & Paper 14	16
	W Va Pulp & Paper pr 91%	934
	Western Dairies cum pf. 16	16 951/4 17/2 171/2
	Term & Transport com 2 Trime, Inc. 94 Trico Products 94 United Rock 95 Warren (Northam) ev pf. 40 W Va Pulp & Paper 14 Wastern Dairies vtc 15 Western Dairies vtc 15 Western Dairies vtc 16 White Rock Min Spgs pf. 75 Wickwire Spencer Steel. 39 Wickwire Spencer Steel. 39	61/2
	Wickwire Spencer Steel. 54	12
	York Ice Machinery 91/4	1014
	York Ice Machinery pf 49	511%
	White Rock Min Spgs pr. 75 Wickwire Spencer Steel. 5½ Wilcox & Gibbs. 9 York Ice Machinery. 9½ York Ice Machinery pf. 49 Young (J S). 80 Young (J S) pf. 123	90
	Toung to by pr	
	Ex dividend.	

#### KEY AND INDEX

The number at the left of the listings. OW—Offerings Wanted.

1—H. D. Knex & Co., 11 Broadway, N. Y. Phone DIgby 4-1389. See Above.

3—Ward, Sterne & Co., 204
Brown Marx Bldg., Birmingham, Als. Phone 3-0236. E-L. G. Beaublen & Co., Ltd., 84 Notre Dame St., West, Montreal, Canada. Phone Walnut St., Thiladelphia, Fa. Phone PEnnypacker, Montreal, Canada. Phone 5000; New York, BArclay 7-1838.

KEY AND INDEX

Toronto, Quebec, Three Rivers, Ottawa, Paris, Brussels. 7-Braunl & Co., Inc., 52 William St., New York, Phone Hartford. Phone 6-1255; A.T.T. Tel. HFD 564.

Stiffel, Nicolaus & Co., Inc., 1500 Walnut St., Thiladelphia, Fa. Phone PEnnypacker, Montreal, Canada. Phone 5000; New York, BArclay 7-1838.

# Banking Statistics—Brokers' Loans—Gold Reserves

	-0		105	DIORCIS				Jai 15—(	)IUK	Reserves
	Statemen	nt of the Fed	leral Res	erve Ba	anks			Condition	of Fe	ederal Reserve Banks
ASSETS.		Combin May 18,	ed Fed. Res. May 11, 1938.	May 19,	May 18.	Federal Re May 11,	s. Bank— May 19,	A	Close of I	Business May 18, 1938
Gold certificates on han Treasury Redemption fund—Federa Other cash	************	\$10,639,916	\$10,640,912	1937. \$8,838,913	1938. \$4,565,333	1938.	1937. \$3,347,482	District. Boston	Total Total	al Bills Total U. S. F. R. Notes Due Members counted. Govt. Secur. in Circulation Res. Account.
Total reserves		414,244	8,886 427,070	11,583 289,155	1,717 92,278	98,499	1,336 83,760	Dhiledeleh	359,328 2 564,355 1	1,580 210,528 302,753 393,547
Secured by II C C.	1 11			\$9,139,651	\$4,659,328	\$4,625,955	\$3,432,578		328,312 249,687	525 139,979 188,712 211,271 693 111,416 145 301
fully guaranteed Other bills discounted		4,932 2,903	5,321 2,844	11,624 3,658	1,702 434	2,335 403	5,711 1,537	Kansas City	110,995 203,436 308,696	225 277,239 962,955 1,214,257 40 119,220 175,797 192,849 102 88,375 136,465
Total bills discounted. Bills bought in open mar Industrial advances U. S. Government securit		16,899	\$8,165 550 16,421	\$15,282 4,475 22,523	\$2,136 199 4,435	\$2,738 215 4,446	\$7,248 2,014	Con Bass	03,625 54,169	215 124,627 165,042 218,344 314 97,283 77,998 161,685
Bonds Treasury notes Treasury bills		657,253 1,101,905	657,253 1,191,905	732,608 1,152,213	191,191 346,716	191,191	5,915 210,233		Re	ichsbank s of Reichsmarks)
Total U. S. Governmen	nt securities	\$2,564,015	714,857 \$2,564,015	\$2,526,290	207,948 \$745,855	346,716 207,948	330,691 184,105		*Ma	ay 15, †May 8, †Apr. 30, †Apr. 23, †May 15, 38. 1938. 1938. 1938. 1937.
Total bills and securiti Due from foreign banks Federal Reserve notes of o Uncollected items	*************	186	\$2,589,151 170	\$2,568,570	\$752,625 81	\$745,855 \$753,254	\$725,029 \$740,206	Gold coin and bullion. Reserve in foreign curr Bills of exchange and other coin	encies. 5	502 5,395 5,133 70,773 68,485 5,764
Uncollected items  Bank premises  All other assets		397.351	19,973 527,996 44,730	21,402 701,718 45,788	3,660 149,616 9,907	4,025 133,382	4,681 175,818	Advances	54	188,719 152,253 242,663 191,715 .353 42,484 59,021
Total assetsLIABILITIES.		46,746	46 396	AG AGA	13,629 \$5,588,846	9,907 13,602	10,071 13,145	Notes in circulation	5,803	1,655,656 1,758,441 1,937,583 1,074,925 ,000 5,859,667 6,086,172 5,283,282 4,638,411
Federal Reserve notes in a	ctual circulation	on			40,000,046	\$5,540,190	\$4,376,584	Bank rate	1	401 229,715 238,162 220,492 178,435
Member bank—reserve a U. S. Treasurer—general Foreign bank Other deposits	account		\$4,132,337 7,560,482 1,361,133	\$4,184,425 6,918,227 116,777	\$889,521 3,552,533 628,284	\$888,495 3,483,916	\$894,201 3,000,915	tNot reported in cable.  BANK OF ENGI		4% 4% 4% 4% as reported in the official Reichsbank statement
Other deposits	**************	245,233	133,908 236,245	126,110 123,933	50,016 199,960	677,597 48,194 189,105	76,085 45,993 64,582	(Thousands May18, M	avll. Mav2	MONEY IN CIRCULATION ADJUSTED FOR SEASONAL VARIATION
Total deposits Deferred availability items Capital paid in Surplus (Section 7)	8	\$9,288,491 597,742 133,575 147,739	\$9,291,768 527,933 133,523	\$7,285,047 705,826 132,199	\$4,430,793 146,538	\$4,398,812 130,890		Public den£478,592 £48		33 %
Capital paid in. Surplus (Section 7). Surplus (Section 13b). Reserve for contingencies. All other liabilities.	· · · · · · · · · · · · · · · · · · ·		147,739 27,683 32,915	145,854 27,490 35,939	50,961 51,943 7,744	50,961 51,943 7,744	7.744	Bankers' ac. 93,175 8	3,403 135,01 7,944 97,43 5,459 37,58	1 86.6
Total liabilities  Ratio of total reserves to Reserve note liabilities of Contingent liability on bil		\$14,362,513	11,386	7,041	8,210 3,136	8,210 3,135	9,091 1,749	Other secur 98,346 10	5,741 103,27 7,012 27,99	
Reserve note liabilities co Contingent liability on bil eign correspondents	ombinedlls purchased f	Federal or for-	82.5%	79.7%	\$5,588,846 87.6%	\$5,540,190 87.5%	\$4,376,584 84.1%	Reserves 48,549 4	7,602 6,57 9,410 21,42 4,983 40,71	0   5   1   2
Commitments to make ind	ustrial advance	1,357 28 13,144	1,357 $12,700$	1,532 17,311	488 3,879	488 3,886	553 6,004	liabilities 30.7% 2 Bullion 327,140 32 Bank rate 2%	8.1% 26.4° 7,173 322,14	9 J A S O N D J F M A M J 62
PRINCIPAL RESOUR MEMBER B	ent of Mer	nber Banks	EDODMING	1	-Unadjust	MONEY R	TER	BANK OF FRA	NCE	MONEY IN CIRCULATION AND MONETARY GOLD STOCK
					Lon- Ber-	Lon- Paris. don.	Ber-		ncs) ay6, May15 1938. 1937.	(Millions of Dollars)
Business*: 19		May11, May4, May12, M	1938. 1938. 19	37. Mar.	.56 3.00 .55 3.00	4.26 .56	3 13 4 08	Sight bal. abrd. 33	55,807 57,358 20 13	Money in Monet. Circulation. Gold Stk.
Otherwise 3,55.  Total 4,111 Open market		348 350 ‡ 1,	331 1,348 1,	381 May	.55 3.00 .55 2.92 .78 2.88	5.03 .55 5.60 .56 5.60 .81	3.04 4.90 2.95 5.66	30-day advances 440	3,878 3,886 1,413 600	1938. justed. justed. justed. 6 May 18. 6,477 6,402 12,892
Stock Market:	5 646 1.334	22 22 29 1	137 143	July Aug.	.58 2.88 .55 2.88 .55 3.00	3.30 .60 3.00 .55	2.85 3.61 1	State 40,133	0.400	May 4. 6,453 6,407 12,870 1 Apr. 27. 6,423 6,355 12,860 1 Apr. 20. 6,414 6 261
Other 588  Total 1,184  Real estate 1,155  Banks	. 000 110	92 94 123	204 206	Nov.	.56 3.00 .55 3.00 .55 2.92 .78 2.88 .58 2.88 .55 2.88 .55 3.00 .56 2.94 .56 3.00 .83 3.00	5.03 .55 5.60 .56 5.60 .81 3.30 .60 3.00 .55 3.38 .56 2.52 .55 1.96 .55 1.99 .81	2.85 2.51 2.94 1.91	accounts 20,656	3,614 -17,352	Apr. 13. 6,404 6,380 12,825 2 Apr. 6. 6,423 6,394 12,803
Other:	107 122	12 12 14	118 118	76 Jan. Feb.	7.		3.13 2.12	Sinking rund 2,469	2,258 1,232	Mar. 16. 6,386 6,328 12,778
Of securities 690 Otherwise 810 Total 1,500	813	35 35 ‡		Mar. 66 April May	.55 3.00	4.06 .53 4.00 .55	3.02 3.86 2.94 3.89	Bank rate 2½%	3% 4%	1937.
Total loans 8,451	8,517 9,531	CHICAGO PROPERTY AND ADDRESS.	423 415 4 998 3,018 3,7	108 June	.56 2.88		2.85 5.69	RESERVE BANK CRI RELATED ITE	MS	*Adjusted for seasonal variation by Federal Reserve Board.
Govt. bonds	8,001 8,323 1,322 1,164	869 873 953 3,	035 3,076 3,0	Sept.	.55 2.88 .55 2.88 .59 2.88 .75 2.88	4.11 .55 3.54 .56 3.62 .54 3.26 .58 3.00 .73	2.87 4.27 2.83 3.65 2.79 3.61	(Millions of dolls	rs) et Chg. Since	BANKS AND COVEDNIA
Total invest12,359	3,002 3,187	294 293 296	774 1 040 1 0	75 Dec 1938			2.83 3.17 2.78 2.82	Bills discounted	ay11, May19, 938. 1937.	tenths fine)
INVESTMENTS20,810	20,842 22,205 1,		662 7,694 8,3	Feb.	.53 2.88 .53 2.88	3.00 .52	3.01 2.87 E 3.01 2.90 U	J. S. Government	·· - 3 ·· + 38	Falling in
Res. with F. R. Bk 6,001 Cash in vault	5,943 5,359	798 771 599 3,0 29 28 31	19 2,957 2,4	- Paris	and Bernn:	acceptances, Private discou	int rate	(not incl \$12	+ 38	1938. France land, land, land gium.
Domand daniel	*** ***	52 51 64 4	71 67	68 88	Week Ende	d May 18,		000,000 commit- ments, May 18) 17 - Other Res. Bank credit		May 7.*1,557 2,696 Apr. 30.2,770 2,696 697 1,007 529
adjusted 14,598 Time deposits 5,207 Government deposits 546 Interbank deposits: Domestic banks 5,678	5,226 5,201 568 207	404 1,376 1,485 5,9 464 464 449 6 116 116 81 1	33 633 7	92 From 14 From	n Japan n Australia	· ::::::::::::::::::::::::::::::::::::		Credit * Cotal Res. Bank credit 2,589	+ 4	Apr. 16.2,770 2,696 698 1,000 532
		000 004 008 2,3		16 To	tal		5.288.000 N	Treas'y currency 2,697 - Jember bk. res.	12 + 985 2 + 150	Mar. 26.2,770 2,696 698 998 531 Mar. 26.2,770 2,697 699 998 532
Borrowings	16	19 19 21 3	10 201 20	200	C	S IN NEW	YORK N	balances 7,622 - foney in circul'n 6,402 - reasury cash 2,226 -	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mar. 5.2,770 2.696 699 977 500
*Officially designated "C					new-	5Time?	Mos. Day	reasury deposits with F. R. bks. 1,283 – fon-member de- posits and other	78 +1,166	May 22.2,847 2,654 635 769 608     *Converted at rate of 2.79 cents per franc.
Debits to Individual Ac	Thousands	)			3 1	igh.Low.L'ns. 1 1 14 1 1 14	%01 T	*Less than \$500 000		THE OF CENTRAL
Federal Reserve District.		Week End 1938. May 4, 1938. 1938.		May 1	6 1 7 1 8 1		%(001 7 m	Excess reserves of members as 18 were estimated to lately \$2,560,000,000, an	r banks on be approxi-	Fed. Res. Date Prev. System: Rate Established Prev.
1—Boston 2—New York 3—Philadelphia 4—Cleveland	15 3,4	82,165 46,334 38,500 \$456,785 4,087,992 434,800	\$478,71 3,966,78	4 Best	names. §A	sked rates. ,		BROKERS' LOA		Boston 1½ Sept. 2, 1937 2 New York 1 Aug. 27, 1937 1½ Phila 1½ Sept. 4, 1937 2 Cleveland 1½ May 11, 1935 2
5—Richmond	25 4;	31,805 510,422 36,790 282,490	401,02 571,52 283,28	1 (Tho	usands of	F CANADA Canadian do y 11, May 4,	ollars)	(New York City Membe (Millions of Dolla	Banks)	Cleveland 11/2 May 11, 1935 2 Richmond 11/2 Aug. 21, 1937 2 Atlanta 11/2 Aug. 20, 1937 2
8-St. Louis	41 90	01,215 1,096,733 37,717 224,277	215,58 1,194,11 227,33	Gold Res	n U. S	,858 180,735	1937.	1938. Brokers. SOthe	rs. Total.	Cieveland 1½ May 11, 1935 2 Richmond 1½ Aug. 21, 1937 2 Atlanta 1½ Aug. 20, 1937 2 Atlanta 1½ Aug. 20, 1937 2 St. Louis 1½ Sept. 2, 1937 2 St. Louis 1½ Sept. 2, 1937 2 Kansas City 1½ Sept. 3, 1937 2 Kansas City 1½ Aug. 30, 1937 2 Dallas 1½ Aug. 30, 1937 2 Ban Fran 1½ Sept. 3, 1937 2 England 2 June 30, 1932 234
10-Kansas City 11-Dallas 12-San Francisco.	28 21 18 16	13,963 250,342 51,327 †181,914	150,66 264,91 †183,90	9 Silver	eri. fds. 23	,425 18,436 478 978	13,499 M 2,432 M	av 11 468 652	1,120 1,120 1,171	Kansas City. 112 Sept. 3, 1937 2 Dallas 112 Aug. 30, 1937 2 San Fran 114 Sept. 3, 1937 2
Total New York City	273 \$7,19	3,071 \$8,550,152	686,71 \$8,624,57	Govt.	l res204 sec159 sec11	,761 200,149 ,792 158,857 ,072 11,065	204,507 A 149,679 A	pr. 27 516 638 pr. 20 496 636 pr. 13 440 637 pr. 6 503 644	1,154 1,132 1,077	Germany 21/2 May 12, 1938 3
Total outside New York Ci	ity 979 84 10	0.440	3,550,253 \$5,074,316	Total		909 100 000	149,679 M	ar. 23 575 660	1,147 1,198 1,235 1,273	Notherland 4½ May 18, 1936 5
†Revised to include debits of \$2,500,000 per week.			nting to abou	Tot.		$ \begin{array}{c} 417 & 9,594 \\ 041 & 379,665 \end{array} $	M M	ar. 2 608 668	1,273 1,372 1,276	Netherlands 2 Dec. 2, 1936 2½.  Switzerland 1½ Nov. 25, 1936 2  Argentina 3½ Mar. 1, 1936  Belgium 4½ July 10, 1935 4  Belgium 4 May 10, 1938 2
-1Call Loans. 60-90		Prime Com. Paper.	Bankers' Accep	Circula		.539 157,366 .731 8,839	To a	eb. 23. 578 664 eb. 16. 588 663 eb. 9. 572 662 eb. 2. 611 666 eb. 2. 661	1,242 1,251 1,234	Canada 2½ Mar. 11, 1935 Colombia 4 July 18, 1933 5
1020 Maily	Daily	Daily Daily	ances. 90 Days	Other	uep 2,	950 2,675	786	1927	1,277 1,316	Finland 4 Dec. 4, 1934 41/2 Greece 6 Jan. 4, 1937 7
May 7 1 1 1.00 12 1 May 14 1 1 1.00 12 1	11, 1.25 11, 11, 11, 125 11, 11, 125 11, 11, 11, 11, 11, 11, 11, 11, 11, 11	1.50 % @1 % @1 .88 1.50 % @1 % @1 .88	10 10 A	Other	dep211, liab 2,	415 3,724	216,761 Ma 2,687	ay 191,127 751	1,878	Japan Nov. 29, 1935 31/
New York Stock Exchange.	Asked rate. \$	Average of renewal r	in in .4:	Res to	liab383, o notes lep55.4	041 379,665 16% 54.91%	300,031 co	ans made for account of or reporations or individuals. It ams on securities to others that alers and banks.	ner banks.	Poland 417 Dec. 17, 1937 5 Rumania 412 Dec. 7, 1934 6 Spain
							, 46	oangs.	,	Sweden 2½ Dec. 1, 1933 3



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E-D-D-I-E
C-A-N-T-O-R!

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CAMELS AGREE WITH ME"

TOBACCO PLANTERS SAY:

"We smoke Camels because we know tobacco"



Marvin Holloman, planter, says: "Camel buyers pay more and take the real choice tobacco. That's why we tobaccoplanters make Camel our ciga-

rette. We know we're smoking finer, COSTLIER tobaccos, and they sure make a big difference!"



John T. Bone remarks on his last tobacco crop: "I saw my best lots go for Camel cigarettes. Camel paid top prices for them. I smoke the

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buyers sure get the best tobaccos. Like most planters who know tobacco, I smoke Camels myself."

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